

LEHMAN BROTHERS TREASURY CO B.V. (in liquidation)
Statement of Receipts and Payments of the entity (Unaudited)
For the period from 1 January 2015 to 31 December 2015
Amounts presented in USD '000

	<u>Notes</u>	
Cash	1	55,617
Total Cash as of 1 January 2015		55,617
Receipts for the Period		
Distributions received from LBHI	2	1,399,832
Interest received on current and deposit accounts	3	195
Tax refund received	4	295
Total Receipts		1,400,322
Payments for the Period		
Distributions to creditors	5	1,417,251
Professional fees and disbursements paid to Houthoff Buruma	6	825
Other professional fees	7	766
General and administrative expenses	8	10
Distribution Agent, Clearing agents and custodial fees	9	789
Total Payments		1,419,641
Net increase in Cash		- 19,319
Cash at 1 January 2015	1	55,617
Net increase in Cash		- 19,319
Unrealised currency exchange differences	10	- 651
Cash as of 31 December 2015		35,647
Cash	1	35,647
Total Cash as of 31 December 2015		35,647
Cash retained for Withheld ISINs and Reserves as of 31 December 2015	11	14,137

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 2015 to 31 December 2015 (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 35,646,747 in cash deposits with banks as of 31 December 2015 (30 June 2015: USD 54,964,3819). This balance consists of USD 13,095,081 held in US Dollars, USD 22,389,778 being the US Dollar equivalent of EUR 20,537,313 and USD 161,898 being the US Dollar equivalent of cash held in other currencies (translated at the rates of exchange prevailing on 31 December 2015).

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2 Distributions received from LBHI

In April 2015, LBT received a distribution from Lehman Brothers Holdings Inc. ("LBHI") on its allowed intercompany claim on LBHI in the net amount of USD 793,898,503. The gross distribution amounted to USD 895,892,517. An amount of USD 102,002,740 has been netted in accordance with a Distribution Agreement with LBHI.

On 16 October 2015, LBT received a distribution from Lehman Brothers Holdings Inc. ("LBHI") on its allowed intercompany claim on LBHI in the net amount of USD 605,933,099. The gross distribution amounted to USD 683,524,579. An amount of USD 77,591,481, has been netted in accordance with a Distribution Agreement with LBHI. As of 31 December 2015, net cumulative distributions received from LBHI amount to USD 9,776,216,100 (USD 10,306,673,337 on a gross basis).

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

5 Distributions to creditors

A fifth distribution to note holders and other creditors took place during April 2015. In total USD 792,774,382 was distributed.

A sixth distribution to note holders and other creditors took place during October 2015. In total USD 612,488,819 was distributed. An amount of USD 11,987,527 was distributed in September 2015.

6 Professional fees and disbursements paid to Houthoff Buruma

LBT paid USD 824,435 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 31 December 2015

Withheld ISINs represent amounts due to Noteholders that were withheld from distributions 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 31 December 2015, LBT retained USD 377,543 and USD 13,759,737 for Withheld ISINs and Reserves, respectively.