

LEHMAN BROTHERS TREASURY CO B.V. (in liquidation)
Statement of Receipts and Payments of the entity (unaudited)
For the period from 1 January 2017 to 30 June 2017

Amounts presented in USD '000

	<u>Notes</u>	
Cash	1	<u>28,604</u>
Total Cash as of 1 January 2017		<u>28,604</u>
Receipts for the Period		
Distributions received from LBHI	2	335,237
Interest received on current and deposit accounts	3	157
Tax refund received	4	<u>138</u>
Total Receipts		<u>335,532</u>
Payments for the Period		
Distributions to creditors	5	334,998
Professional fees and disbursements paid to Houthoff Buruma	6	262
Other professional fees	7	255
General and administrative expenses	8	1
Distribution Agent, Clearing agents and custodial fees	9	141
Interest paid on current and deposit accounts	3	<u>34</u>
Total Payments		<u>335,691</u>
Net decrease in cash		<u>- 159</u>
Cash at 1 January 2017	1	28,604
Net decrease in cash		- 159
Unrealised currency exchange differences	10	<u>1,083</u>
Cash as of 30 June 2017		<u>29,527</u>
Cash	1	<u>29,527</u>
Total Cash as of 30 June 2017		<u>29,527</u>
Cash retained for Withheld ISINs and Reserves as of 30 June 2017	11	<u>14,097</u>

Basis of preparation

This Statement of Receipts and Payments presents the receipts and payments of Lehman Brothers Treasury Co B.V. (in liquidation) (the "Estate") for the period from 1 January 2017 to 30 June 2017 (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 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 29,527,330 in cash deposits with banks as of 30 June 2017 (31 December 2016: USD 28,603,736). This balance consists of USD 15,093,965 held in US Dollars, USD 14,241,446 being the US Dollar equivalent of EUR 12,494,163 and USD 191,919 being the US Dollar equivalent of cash held in other currencies (translated at the rates of exchange prevailing on 30 June 2017).

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2 Distributions received from LBHI

In April 2017, LBT received a distribution from Lehman Brothers Holdings Inc. ("LBHI") on its allowed intercompany claim on LBHI in the net amount of USD 335,237,449. The gross distribution amounted to USD 378,205,593. An amount of USD 42,971,689, has been netted in accordance with a Distribution Agreement with LBHI. As of 30 June 2017, net cumulative distributions received from LBHI amount to USD 10,970,002,100 (USD 11,653,411,381 on a gross basis).

3 Interest paid and received on current and deposit accounts

This amount is the interest paid and 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 tenth distribution to note holders and other creditors took place during April 2017. In total USD 334,991,796 was distributed. The gross distribution amounted to USD 377,963,485. An amount of USD 42,971,689 has been netted in accordance with a Distribution Agreement with LBHI.

6 Professional fees and disbursements paid to Houthoff Buruma

LBT paid USD 262,202 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

Other 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 2017

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 30 June 2017, LBT retained USD 1,116,500 and USD 12,980,213 for Withheld ISINs and Reserves, respectively.