

**LEHMAN BROTHERS TREASURY CO B.V. (in liquidation)**  
**Statement of Receipts and Payments (unaudited)**  
for the period from 1 January 2018 to 30 June 2018  
*Amounts presented in USD '000*

	<u>Notes</u>	
Cash	1	335,008
<b>Total Cash as of 1 January 2018</b>		<b><u>335,008</u></b>
<b>Receipts for the Period</b>		
Distributions received from LBHI	2	123,189
Interest received on current and deposit accounts	3	339
Tax refund received	4	127
<b>Total Receipts</b>		<b><u>123,655</u></b>
<b>Payments for the Period</b>		
Distributions to creditors	5	423,004
Professional fees and disbursements paid to Houthoff	6	860
Other professional fees	7	163
General and administrative expenses	8	364
Distribution agent, clearing agents and custodial fees	9	255
Interest paid on current and deposit accounts	3	25
<b>Total Payments</b>		<b><u>424,671</u></b>
<b>Net decrease in cash</b>		<b><u>- 301,016</u></b>
Cash as of 1 January 2018	1	335,008
Net decrease in cash		- 301,016
Unrealised currency exchange differences	10	- 397
<b>Cash as of 30 June 2018</b>		<b><u>33,595</u></b>
<b>Cash retained for Withheld ISINs and Reserves as of 30 June 2018</b>	11	<b><u>13,786</u></b>

**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 2018 to 30 June 2018 (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 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 33,595,417 in cash deposits with banks as of 30 June 2018 (31 December 2017: USD 335,008,121). This balance consists of USD 22,431,369 held in US Dollars, USD 10,969,752 being the US Dollar equivalent of EUR 9,420,494 and USD 194,295 being the US Dollar equivalent of cash held in other currencies (translated at the rates of exchange prevailing on 30 June 2018).

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**2 Distributions received from LBHI**

In April 2018, LBT received a distribution from Lehman Brothers Holdings Inc. ('LBHI') on its allowed intercompany claim on LBHI in the net amount of USD 123,188,740. The gross distribution amounted to USD 138,957,929. An amount of USD 15,769,189 was netted in accordance with the Distribution Agreement with LBHI.

As of 30 June 2018, net cumulative distributions received from LBHI amount to USD 11,612,835,831 (USD 12,378,636,087 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, and interest received from LBHI on amounts netted in accordance with the Distribution Agreement with LBHI.

**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 twelfth distribution to noteholders and other creditors took place during January 2018. In total USD 304,869,688 was distributed. The gross distribution amounted to USD 343,989,891. An amount of USD 39,120,203 was netted in accordance with the Distribution Agreement with LBHI.

A thirteenth distribution to noteholders and other creditors took place during April 2018. In total USD 116,697,381 was distributed. The gross distribution amounted to USD 132,466,570. An amount of USD 15,769,189 was netted in accordance with the Distribution Agreement with LBHI.

On 3 April 2018, an additional distribution took place regarding the withheld Italian notes (ISIN IT0006578600). Distributions on the Italian notes were withheld since Distribution 6, when LBT became aware that Bank of New York was not distributing the funds onward to holders of beneficial interests in the Italian Note ISIN. In total, USD 1,436,993 was distributed.

**6 Professional fees and disbursements paid to Houthoff**

LBT paid USD 860,354 to Houthoff during the Period. This amount represents Professional Fees and reimbursements for out-of-pocket disbursements for the services of Houthoff 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 legal fees, financial advisory and other advisory fees other than fees paid to Houthoff 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 2018**

Withheld ISINs represent distributions due to Noteholders that were withheld, 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 2018, no distributions on ISINs were withheld. LBT retained USD 13,786,233 for Reserves as of 30 June 2018.