

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

2 April 2020

Reference is made to the court approved composition plan (*faillissementsakkoord*) which became effective on 3 April 2013 (the "**Composition Plan**") and the terms and conditions of the Substitute Notes (the "**Terms and Conditions**"). The Composition Plan and the Terms and Conditions are available on www.lehmanbrotherstreasury.com (the "**LBT Website**"). Unless indicated otherwise, capitalised terms used in this notice have the meaning ascribed to them in the Terms and Conditions.

LBT will make its fourth distribution to holders of Substitute Notes on **7 April 2020** (the "**Distribution Date**"). The Distribution Date may be delayed should market circumstances so dictate.

The Available Cash to be distributed to Holders of Substitute Notes is US\$ 9,278,773. The Aggregate Nominal Amount of Substitute Notes on issue for the purpose of this fourth distribution to holders of Substitute Notes is US\$ 19,626,450,592. The indicative distribution rate of this fourth distribution to holders of Substitute Notes, calculated as Available Cash to be distributed expressed as a percentage of the Aggregate Nominal Amount of the Substitute Notes on issue (both denominated in U.S. Dollars), is 0.0473%.

Distributions on Substitute Notes are made in accordance with and subject to the Composition Plan and the Terms and Conditions. In accordance with Condition 6 (*Payments on the Substitute Notes; Paying Agents*), the Agency Agreement and other provisions related or applicable to the holding or trading of Substitute Notes, as well as the legal and operating arrangements between LBT and the Principal Paying Agent, LBT will make distributions on the Substitute Notes to the specified accounts of Clearstream and Euroclear, to be used for onward payment by Clearstream and Euroclear to the Holders of the Substitute Notes.

In accordance with Condition 9 (*Taxation*), Distributions made by LBT on the Substitute Notes are made in accordance with Article 3 of the Composition Plan and are therefore made free of withholding tax, unless such withholding is required by applicable law, rule, regulation or practice. Clearing systems, direct participants in clearing systems, other Holders, intermediaries and ultimate beneficial holders, as the case may be, and any other person entitled to any distribution from LBT under the Composition Plan and/or the Substitute Notes are responsible for any and all tax consequences in any jurisdiction related to the direct or

No rights can be derived from any information contained in this notice, including any information related to the timing and rate of distributions. Nothing in this notice should be deemed or construed as an admission of liability or claims, or as a waiver of any rights, claims or defenses by LBT. Holders of Substitute Notes or any interested parties should seek their own financial, tax or legal advice when assessing the information contained in this notice or related to LBT, the Composition Plan and the Terms and Conditions.

indirect receipt of, or entitlement to these distributions. The payments made by LBT under the Substitute Notes qualify as payments of liquidation proceeds made in accordance with the Composition Plan. If the treatment of the payments on the Substitute Notes as liquidation proceeds is not recognised in certain jurisdictions, and as a consequence payments of the Substitute Notes would be characterized as a (partial) return of principal or interest in those jurisdictions, any such characterization will be treated by LBT as made solely for operational and practical purposes in order to facilitate payment. LBT shall not be liable in any circumstances to pay any amount in respect of gross-up for withholding taxes or in respect of any other taxes assessable on the Holder of any Substitute Note by reason of that Holder's receipt of payments on the Substitute Notes.

This is a communication as referred to in Article 3.4 of the Composition Plan.

Amsterdam, 2 April 2020

Lehman Brothers Treasury Co. B.V. *in liquidation*

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