

LIQUIDATION REPORT

report number 12 of the liquidators of

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

29 September 2023

*The liquidators of LBT (the "**Liquidators**") communicate in two ways with holders of notes issued by LBT ("**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 respective 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 <http://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 placed in voluntary liquidation, and LBT's former bankruptcy trustees were appointed as liquidators (the "**Liquidators**");
- Except if 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;
- In 2019, LBT executed the Partial Wind-Down of the estate. More information on the Partial Wind-Down can be found in the eighth liquidation report. As a result of the Partial Wind-Down, there is only one note outstanding (XS1932636159).

Overview of distributions:

- The following tables give an overview of the distributions made (i) by LBHI to LBT on its allowed claim against LBHI, (ii) by LBT on the Outstanding Series of Notes and on Acknowledged Other Ordinary Claims (collectively: "**Acknowledged Claims**"), excluding distributions on Substitute Notes, and (iii) since the Partial Wind-Down by LBT on the Substitute Notes. These tables should be read in conjunction with the Distribution Agreement as discussed in paragraph 4.2. of the third liquidation report. The Distribution Agreement was terminated prior to the 15th distribution by LBT. Also for this reason a separate 15th distribution was made to LBHI and LBSF.

Nothing in this report should be deemed or construed as an admission of liability or claims, or as a waiver of any rights, claims or defenses.

(Gross)¹ distributions made by LBHI to LBT

No	Date	Distribution Amount	Distribution Percentage ²
1	2012/04/17	USD 1,596,483,463.32	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	2.0%
9	2016/03/31	USD 189,567,639.84	0.5%
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 241,950,008.40	0.7%
14	2017/12/07	USD 344,316,768.84	1.0%
15	2018/04/05	USD 138,957,929.16	0.4%
16	2018/10/04	USD 214,805,299.32	0.6%
17	2019/04/04	USD 27,465,125.92	0.1%
18	2019/07/18	USD 49,694,374.59	0.3%
19	2019/10/03	USD 35,214,762.82	0.2%
20	2020/04/02	USD 10,364,729.69	0.1%
21	2020/10/01	USD 13,683,674.11	0.1%

¹ The gross distributions are payments made by LBHI before adjustments such as withholdings, as were in place for Distribution 5 up to and including Distribution 16 as a result of the Distribution Agreement. Please see page 2 of this report.

² The distributions received by LBT are based on LBT's allowed intercompany claim against LBHI (the "**LBHI Receivable**"). The LBHI Receivable was allowed for an amount of USD 34,548,000,000 before the start of the Partial Wind-Down. The 17th distribution took place during the Partial Wind-Down process, whilst distribution 18 and 19 took place after the completion of the Partial Wind-Down process. As a result of the above described timing, LBT's share of the 17th distribution was based on the retained LBHI Receivable of USD 24,072,155,587 (calculated as the original amount of the allowed claim of USD 34.5 billion minus the part of the claim sold by LBT to fund the final cash distribution) and LBT's share from distribution 18 and onwards was based on USD 19,626,452,736 (after the Partial Wind-Down had been completed: the amount of USD 24.1 billion mentioned above minus the amount of the portion of LBT's intercompany claim against LBHI assigned to LBHI and LBSF by way of an in-kind distribution as part of the Partial Wind-Down).

22	2021/04/01	USD 49,166,926.80	0.3%
23	2021/10/07	USD 10,389,570.28	0.1%
24	2022/04/06	USD 8,206,716.21	0.04%
25	2022/10/06	USD 1,136,286.61	0.01%
26	2023/04/06	USD 4,190,162.65	0.02%
Total		USD 12,802,953,740.92	37.67%

(Gross)³ distributions by LBT on the Acknowledged Claims (excluding Substitute Notes)

No	Date	Gross Distribution Amount	Distribution Percentage ⁴
1	2013/05/08	USD 3,947,176,931.43	12.2%
2	2013/10/24	USD 1,611,127,815.78	4.7%
3	2014/04/28	USD 1,735,103,503.28	5.1%
4	2014/10/28	USD 1,328,877,952.67	4.2%
5	2015/04/27	USD 906,764,649.52	3.4%
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	1.9%
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 345,426,888.10	1.1%
13	2018/05/02	USD 132,466,569.54	0.4%
14	2018/10/23	USD 214,074,413.13	0.8%
Subtotal 1-14		USD 12,503,598,228.15	40.2%

³ The gross distributions are payments paid by LBHI before adjustments such as withholdings, as were in place for Distribution 3 up to and including Distribution 14 as a result of the Distribution Agreement. Please see page 2 of this report.

⁴ 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 amount translated into Euros at the date of distribution divided by the Acknowledged Claim amount at the date of distribution relating to the amount distributed.

No	Date	Gross Distribution Amount	Distribution Percentage ⁴
15: Final Distribution to holders of Cash-Out Claims	2019/05/02	USD 187,026,995.97	2.21%
15: Final Distribution to LBSF and on claims assigned to LBHI	2019/05/02	USD 8,496,620.62	0.24%

Distributions by LBT on the Substitute Notes

No	Date	Substitute Notes on issue	Distribution Amount	Distribution Percentage ⁵
1	2019/05/02	USD 19,648,952,905	USD 7,461,940.97	0.04%
2	2019/07/30	USD 19,648,952,905	USD 49,694,290.00	0.25%
3	2019/10/08	USD 19,648,952,905	USD 40,868,268.00	0.21%
4	2020/04/07	USD 19,626,450,592	USD 9,278,773.00	0.05%
5	2020/10/06	USD 19,626,450,592	USD 12,265,733.00	0.06%
6	2021/04/06	USD 19,626,450,592	USD 48,034,548.00	0.24%
7	2021/10/12	USD 19,626,450,592	USD 10,490,816.00	0.05%
8	2022/04/11	USD 19,626,450,592	USD 7,953,275.00	0.04%
9	2022/10/11	USD 19,626,450,592	USD 2,609,876.00	0.01%
10	2023/04/12	USD 19,626,450,592	USD 958,320.00	0.005%
Subtotal Substitute Notes			USD 189,615,839.97	0.96%

The total distributions made by LBT as of the date of this report amount to USD 12,885,169,489.⁶

⁵ Distributions by LBT are made in US dollars. Distribution Amounts expressed as percentages are based on the Aggregate Nominal Amount of Substitute Notes on issue.

⁶ This amount is not reflected in the tables above, as the tables above reflect the difference between the initial distributions 1-14, the two different 'Final Distributions', and distributions 1-10 on the Substitute Notes.

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Company details	:	Lehman Brothers Treasury Co. B.V. in liquidation
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 Schimmelpenninck and Frédéric Verhoeven
Period under review	:	1 September 2022 – 31 August 2023
Hours spent in period under review	:	660,30
Hours spent since Effective Date	:	17.885,40

0. Preliminary comments

- 0.1 This is the twelfth report of the Liquidators and it should be read in conjunction with the Previous Reports. This report covers the period from 1 September 2022 through 31 August 2023.
- 0.2 On 3 April 2013, the Composition Plan became effective. As a result, LBT emerged from bankruptcy and was placed in voluntary liquidation (*vereffening*). The (former) bankruptcy trustees of LBT were appointed as Liquidators by Stichting Lehman Brothers Treasury Co. (the "**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, the Stichting has been the sole shareholder of LBT. From 3 April 2013, the board of the Stichting consists of Hans de Haan, Toon Huydecoper and Maarten Reuchlin.

1.2. Activities of LBT

LBT was incorporated for the financing of the 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 2023 to 30 June 2023 attached to this report as Annex I.

The 2022 financial statements

The Liquidators have filed the financial statements of LBT for the period 1 January 2022 – 31 December 2022 with the Chamber of Commerce. These financial statements were audited by an independent auditor and approved by the Stichting. The 2022 financial statements are attached to this report as Annex II.

1.4. Partial Wind-Down

The Liquidators refer to the eighth liquidation report. In 2019, LBT concluded a Partial Wind-Down of the estate, which included a solicitation process with its creditors, the sale of a portion of LBT's intercompany claim against LBHI, and a final distribution to certain of its creditors funded in large part by the proceeds of this sale transaction. The final distribution to LBSF and LBHI was structured as an in-kind distribution (see par. 2.1 below). The objectives of the Partial Wind-Down were simplification of the LBT estate, reduction of operating costs and preparation of the LBT estate for a potential final wind-down. More information on the Partial Wind-Down can be found in the eighth liquidation report and is available on the LBT Website.

2. **Assets**

2.1. Assets

LBT's main asset is its allowed class 4A intercompany receivable against LBHI (the "**LBHI Receivable**") of USD 34,548,000,000. This was the amount before the effectuation of the Partial Wind-Down. In March 2019, as part of the Partial Wind-Down, LBT sold approximately 30.3% of the LBHI Receivable for a consideration of USD 179,472,166. Part of the LBHI Receivable was distributed to LBSF and LBHI in fulfilment of their respective residual claims against LBT. The amount of the LBHI Receivable retained by LBT today amounts to USD 19,626,452,736. With respect to the (gross) distributions that LBT received from LBHI on the LBHI Receivable, reference is made to the overview on page 2 and page 3 of this report. LBHI is currently in the last phase of its liquidation and its ability to distribute funds mainly depends on the settlement of remaining litigation.

According to LBHI's notice dated 28 September 2023, the twenty-seventh distribution date of LBHI, hence the next distribution that LBT will receive from LBHI – is scheduled to take place on 5 October 2023. According to the notice, the distribution on the class 4A will amount 0.011407% of the allowed claims.

2.2. LBCCA receivable

Lehman Brothers Commercial Corp. Asia Ltd. ("**LBCCA**") is a former affiliated company of LBT. On 14 February 2019, the liquidators of LBCCA acknowledged a claim of HKD 17,208,584 made by LBT against LBCCA. On 18 November 2022, LBT received the 14th interim distribution from LBCCA on this acknowledged claim amounting to HKD 5,248 (USD 639). The total amount that LBT received from LBCCA is HKD 10,448,938.

2.3. Estate accounts and cash-management

The Liquidators refer to the Statement of Receipts and Payments from 1 January 2023 to 30 June 2023, 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).

Rutger Schimmelpenninck, one of the Liquidators, is a member of the LBHI Plan Trust. The Plan Trust has certain rights and duties under the Plan of reorganisation of LBHI. The Plan Trust meets in principle once a year with the LBHI board and have regular interim communication.

4. **LBT Distributions**

4.1. Distributions made by LBT

To date, LBT has made 14 regular distributions on Acknowledged Claims. LBT made a fifteenth distribution – as part of the Partial Wind-Down – which was LBT's Final Distribution to Cash-Out Creditors and LBT's former affiliates. As from the Partial Wind-Down, LBT made and will only make distributions on the Substitute Notes. Since the completion of the Partial Wind-Down, LBT has made ten distributions on the Substitute Notes. An overview of these distributions is set out on pages 3 and 4 of this report.

As a result of the Partial Wind-Down, the distributions on the Substitute Notes are only on a single ISIN (XS1932636159). As from the Partial Wind-Down, only the distribution reports for the abovementioned ISIN will be made available on the LBT

Website.

4.2. Way forward

LBT continues to consider – also taking into account market conditions – all options, such as to either continue with the distributions on the Substitute Notes or to pursue a final wind down.

5. Provisions of information

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

Amsterdam, 29 September 2023

Rutger Schimmelpenninck
liquidator

Frédéric Verhoeven
liquidator