

**Notice from Lehman Brothers Treasury Co. B.V. in liquidation ("LBT")**  
**15 April 2019**

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](http://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 the first distribution to Holders of Substitute Notes on **2 May 2019** (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\$7,461,940.97. The Aggregate Nominal Amount of Substitute Notes on issue for the purpose of this first distribution is US\$19,648,952,905. The indicative distribution rate of this first 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 0.0380%.

This distribution on Substitute Notes is made in accordance with and is 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 distributions 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 indirect receipt of, or entitlement to these

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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 on the Substitute Notes would be characterised as a (partial) return of principal or interest in those jurisdictions, any such characterisation 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, 15 April 2019

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

Rutger J. Schimmelpenninck  
*liquidators*

Frédéric Verhoeven

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