

QUESTIONS AND ANSWERS

Capitalised terms and expressions used herein shall have the meaning set forth in the Information Notice dated 24 January 2019.

1. Who may elect to substitute all or part of their Eligible Notes with Substitute Notes?

Only Qualified Noteholders can substitute all or part of their Eligible Notes with Substitute Notes. Cash-Out Creditors will automatically receive a final distribution in cash from LBT.

2. Which Noteholders are Qualified Noteholders? Am I a Qualified Noteholder?

Qualified Noteholders are Noteholders who satisfy the criteria set forth in the section entitled "*Definitions – Part 2 – Qualified Noteholders*" on page 11 of the Information Notice.

3. What are Eligible Notes?

Eligible Notes are Notes bearing ISIN codes with the prefixes XS, US, CH, DE and AU. Notes that bear ISIN codes with the prefixes IT, NO, DK, SE or FI that trade on the clearing systems Monte Titoli S.p.A., Verdipapirsentralen ASA, VP Securities A/S, Euroclear Sweden AB or Euroclear Finland Ltd. respectively, are not Eligible Notes. A list of Eligible Notes and Notes that are not Eligible Notes will be published on the LBT Website.

4. Do I need to take any action if I wish to receive the Final Distribution?

There is no need to take any action if you wish to receive a final cash distribution from LBT. Only Qualified Noteholders who wish to substitute all or part of their Eligible Notes with Substitute Notes must submit, or cause their Direct Participant to submit, Instructions to Retain in accordance with the procedures described in the Solicitation Memorandum.

5. Who can obtain a copy of the Solicitation Memorandum?

Because of securities laws and regulations, only Direct Participants and Qualified Noteholders may obtain a copy of the Solicitation Memorandum.

6. Where can I get a copy of the Solicitation Memorandum?

Qualified Noteholders who are not Direct Participants should contact their Direct Participants or Intermediary Institutions through which their Eligible Notes are held or the Principal Consent Agent to receive a copy of the Solicitation Memorandum.

7. I am a Qualified Noteholder. When must I submit an Instruction to Retain?

Instructions to Retain must be submitted by the Direct Participants to the Principal Consent Agent or U.S. Consent Agent before the Expiration Deadline, being 11 March 2019 at 17:00 CET. However, Direct Participants or Intermediary Institutions may set their own earlier deadlines by which a Qualified Noteholder should submit an Instruction to Retain. Qualified Noteholders are advised to contact the relevant Direct Participants or Intermediary Institutions directly regarding any earlier deadlines.

8. I am a Qualified Noteholder. What will happen if I do not submit an Instruction to Retain?

If an Instruction to Retain for Eligible Notes is not submitted, you, as a Qualified Noteholder, will automatically receive a portion of the Final Distribution.

9. Can I still trade or transfer my Notes during the Solicitation Period?

Yes, in all markets, except for the market with Eligible Notes starting with the prefix AU or US. In these markets, all Notes will be blocked on the record date, being 31 January 2019.

10. When can I expect to receive the cash from the Final Distribution?

It is currently expected that LBT will make the Final Distribution on or about 2 May 2019. The Final Distribution will serve as the last and final distribution to Cash-Out Creditors in respect of their rights and entitlements against LBT under the Composition Plan.

11. How much cash will I receive under the Final Distribution?

The Saleable LBHI Receivable and, if applicable, the LBCCA Receivable will be sold by LBT as part of the Partial-Wind Down. The size of the Final Distribution depends on, amongst other things, the amount of proceeds arising from the sale of the Saleable LBHI Receivable and, if applicable, the LBCCA Receivable.

12. Will my Notes be cancelled?

After the issue of Substitute Notes and the payment of the Final Distribution, LBT will cancel all existing Notes, leaving only Substitute Notes on issue.

13. If I have any questions with regard to the Solicitation, who can I approach?

Qualified Noteholders who are not Direct Participants should in the first instance contact their relevant Direct Participants or Intermediary Institutions with any questions relating to the submission of Instructions to Retain in accordance with the Solicitation Memorandum.

Any questions or assistance required by Direct Participants or Qualified Noteholders regarding the submission of Instructions to Retain and requests for additional copies of the Solicitation Memorandum may be directed to the Consent Agents:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Attn: CT – Trust & Agency Services
T: +44 20 7547 5000
E: xchange.offer@db.com

Deutsche Bank Trust Company Americas
C/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, Florida 32256
United States of America
Attn: Reorg Dept.
T: +1 877-843-9767
E: db.reorg@db.com

14. If I am not a Qualified Noteholder and have any questions with regard to the Partial Wind-Down, who can I approach?

Any questions or assistance required by Noteholders, who are not Qualified Noteholders, may be directed to LBT:

Lehman Brothers Treasury Co. B.V. *in liquidation*
c/o Gustav Mahlerplein 50
1082 MA Amsterdam
The Netherlands
Attn: F. Verhoeven
T: +31 20 605 6387
E: info.lbtreasurybv@houthoff.com and
n.huurdeman@houthoff.com