

**Notice from Lehman Brothers Treasury Co. B.V. in liquidation ("LBT")  
14 April 2015**

Reference is made to the Composition Plan which became effective on 3 April 2013. Capitalised terms used in this notice have the meaning ascribed to them in the Composition Plan, which is available on the LBT Website: [www.lehmanbrotherstreasury.com](http://www.lehmanbrotherstreasury.com).

LBT advises that it intends to make its fifth distribution on Outstanding Series of Notes and on Acknowledged Other Ordinary Claims commencing on **27 April 2015**. This date is set as the Distribution Date, but distributions may be delayed should market circumstances so dictate.<sup>1</sup>

The indicative distribution rate of this fifth distribution, calculated as Available Cash converted into EUR<sup>2</sup> and expressed as a percentage of the sum of Acknowledged Claims (denominated in EUR) is 3.41%.<sup>3</sup>

Distributions are made in accordance with and subject to the Composition Plan; explicit reference is made to the Distribution Provisions described in Article 3.3. of the Composition Plan.

Direct Participants are responsible for allocating distributions to Noteholders.

Distributions made by LBT in accordance with Article 3 of the Composition Plan are made free of withholding tax, unless such withholding is required by applicable law, rule, regulation or practice. Clearing Systems, Direct Participants, Noteholders, Intermediary Institutions, or as the case may be, UBOs and holders of Acknowledged Claims or any other party entitled to any distributions from LBT are responsible for any and all tax consequences in any jurisdiction related to the direct or indirect receipt of, or entitlement to these distributions

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<sup>1</sup> In this respect, please note that ISINs 52519VAD8, XS0168796570 and XS0168796653 are subject to operational review and distributions on these ISINs are temporarily withheld pending this review.

<sup>2</sup> Based on the WM fixing (as adjusted per a dealing spread) foreign exchange rate that prevailed on 13 April 2015, being: USD 1 is equal to EUR 0.9457 (which is equivalent to EUR 1 is equal to USD 1.0574).

<sup>3</sup> This indicative distribution rate is calculated based on Available Cash expressed in EUR at the rate that prevailed on 13 April 2015. The corresponding actual distribution rate will depend upon the USD/EUR foreign exchange rate that will prevail upon the date at which the respective Pro Rata Shares of Available Cash, payable on non-USD Acknowledged Claims, are converted into the applicable Original Currencies in accordance with Article 4.2 of the Composition Plan.

**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. Noteholders 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 and the Composition Plan.**

(reference is made to Article 3.7 of the Composition Plan). The distributions by LBT qualify as payment of liquidation proceeds made in accordance with the Composition Plan. If such qualification would not be recognised in certain markets, and as a consequence distribution payments would be characterised as a (partial) return of principal or interest in those markets, any such characterisation, from LBT's perspective, is made solely for operational and practical purposes in order to facilitate payment.

An overview of the Pro Rata Share of Available Cash applicable to each Outstanding Series of Notes and each Other Ordinary Creditor that will be paid by the Distribution Agent as well as the foreign exchange conversion rates applicable to non-USD denominated Outstanding Series and to non-USD denominated Other Ordinary Claims (as referred to in Article 4.2 of the Composition Plan), will be published on or one business day before the Distribution Date on the LBT Website.

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

Amsterdam, 14 April 2015  
Lehman Brothers Treasury Co. B.V. *in liquidation*

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