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Lehman Brothers International (Europe) (in administration)

Surplus Entitlement Proposal

10 March 2014

IMPORTANT NOTICE

This document has been prepared solely for those creditors of Lehman Brothers International (Europe) (in administration) (“LBIE”) that have signed a non-disclosure agreement with LBIE dated on or around 10 March 2014 (the “NDA”) (the “Recipients”) in order for LBIE’s Joint Administrators to consult with such creditors, on a without prejudice basis, in relation to the Surplus Entitlement Proposal (as defined in the NDA).

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Certain financial information contained in this document is based on LBIE’s books and records, has not been subject to an audit and is not an indication of any allocation or distribution that creditors may receive from LBIE pursuant to the Proposal. It has been provided for illustrative purposes only and may be subject to material change.

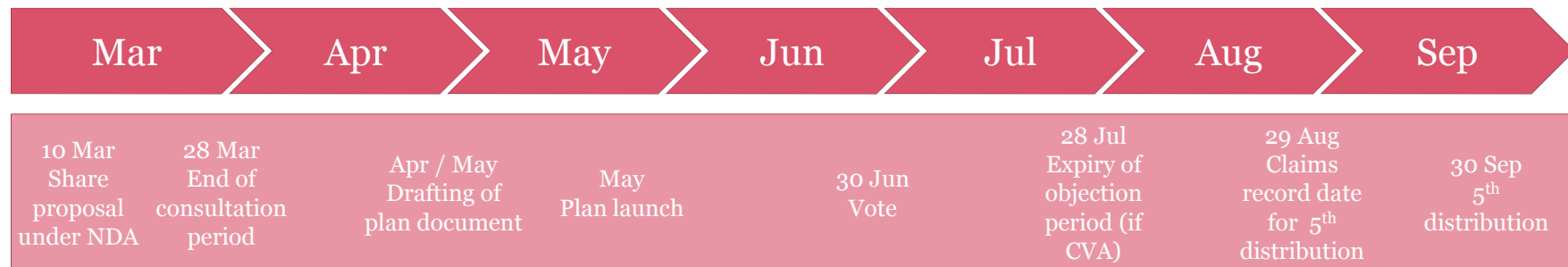
This document should be read in conjunction with the accompanying term sheet (the “Proposed Terms”). Capitalised terms have the meaning given to them in the Proposed Terms.

Agenda

1. Consultation process
2. Entitlements to surplus
3. Claims analysis
4. The Proposal
 - Payment priorities
 - Main features
 - Other features
 - Illustrative financial impact
5. Illustrative outcomes
6. Next steps

1. Consultation process

- Announced 4th distribution to pay up to 100p by end of April 2014
- September 2013 progress report high case: potential surplus of £5bn+
- Different views among creditors as to entitlements to surplus with limited legal authority
- Without litigation or compromise, LBIE cannot realistically reserve for full range of potential outcomes to make a first distribution from the surplus:
 - in practice, any compromise will require agreement of all major creditors
- Three week consultation period to assess potential for compromise
- With consensus on commercial terms, 5th distribution may be possible in Q3. Illustrative timeline for earliest distribution:



2. *Entitlements to surplus*

Post-administration interest

Currency conversion claims

Insolvency Rule 2.88:

- Higher of 8% simple and contractual rate
- Period since 15 Sep 2008 for which debt outstanding

Waterfall conclusion:

non-provable claim if non-GBP contractual currency and currency loss incurred

Rate

No guidance regarding application of ISDA “Default Rate”

Date

Unclear what is meant by “outstanding” in LBIE’s case

Currency

Likely appeal and uncertainty regarding impact of CRA and CDDs and interaction with interest



Will require litigation or compromise to resolve

3. Claims analysis

Admittance status as at 14 February 2014

	No offers made			Offers made but not yet agreed			Claims admitted			Total		
	No. of PoDs	Proof of Debt £bn	Mid-market LBIE value £bn	No. of PoDs	Proof of Debt £bn	LBIE offer £bn	No. of deeds	Proof of Debt £bn	Admitted claim £bn	No. of PoDs / deeds	Proof of Debt £bn	LBIE value / offer / admitted claim £bn
Street creditors ¹	243	(1.66)	(0.11)	379	(1.16)	(0.58)	996	(8.22)	(5.79)	1,618	(11.04)	(6.48)
Client Assets claimants	91	(0.41)	(0.03)	151	(0.51)	(0.57)	315	(4.54)	(3.37)	557	(5.46)	(3.97)
Other third party creditors	49	(0.14)	(0.13)	46	(0.01)	-	64	(0.03)	(0.03)	159	(0.18)	(0.16)
Total non-Affiliate creditors	383	(2.21)	(0.27)	576	(1.68)	(1.15)	1,375	(12.79)	(9.19)	2,334	(16.68)	(10.61)
Client Assets claimants shortfalls	-	-	(0.02)	-	-	-	-	-	-	-	-	(0.02)
Affiliate creditors ²	16	(0.20)	(0.13)	2	n/a	(0.16)	55	n/a	(0.92)	73	n/a	(1.21)
Total ordinary unsecured creditors ³	399	(2.41)	(0.42)	578	n/a	(1.31)	1,430	n/a	(10.11)	2,407	n/a	(11.84)

1. Included within Proof of Debt is £0.1bn for an unsecured claim from BarCap. This represents the difference between BarCap's Proof of Debt and an indemnity for \$0.78bn provided by LBI in respect of this claim.

2. Certain Affiliate Proof of Debt values are omitted as they were materially overstated and not subsequently formally revised prior to settlement/ offer

3. 865 counterparties (with deed value of £0.03bn) that accepted the Small Claims Settlement Offer are omitted from the Claims Admitted analysis

Additional information provided 18 March 2014:

- In "Offers made but not yet agreed" above, total LBIE offers of £1.31bn includes £0.24bn in respect of client money offers (ie, the aggregate of: (a) client money where a client also has an unsecured claim and (b) client money offers net of indebtedness owed by clients). For the purpose of this table it is assumed that all of these offers will be converted into unsecured claims; and
- In "No offers made", the Mid-market LBIE value of £0.42bn is only the unsecured amounts reflected in LBIE's books and records. This excludes client money entitlements in respect of those counterparties of £0.02bn.

3. Claims analysis

Total claims - by agreement type, currency and termination date

As at 14 Feb 2014		Adj PoD / Admitted claim value £bn					
	ETD	USD	EUR	GBP	Other	Total	%
Qualifying OTC agreements	2008	2.8	1.4	0.1	0.1	4.4	
	2009	0.3	-	-	-	0.3	
	2010	-	-	-	-	-	
	2011	-	-	-	-	-	
	2012	-	-	-	-	-	
	2013	-	-	-	-	-	
	Total	3.1	1.4	0.1	0.1	4.7	36%
Other agreements / balances	2008	3.9	1.1	0.2	-	5.2	
	2009	0.7	-	-	-	0.7	
	2010	1.8	-	-	-	1.8	
	2011	-	-	-	-	-	
	2012	0.1	-	-	-	0.1	
	2013	0.4	-	-	-	0.4	
	Total	6.9	1.1	0.2	-	8.2	64%
Grand total		10.0	2.5	0.3	0.1	12.9	100%
		78%	19%	2%	1%	100%	

Key assumptions

- Total creditors of £12.91bn per LBIE high case as at 14 February 2014
- “Qualifying OTC” refers to English and New York law ISDA master agreements, long form confirmations and French law OTC derivative master agreements (FBF, AFB)
- Analysis based on LBIE’s books and records for admitted claims and PoD for claims not yet admitted
- USD assumed where currency not known reflecting Lehman functional currency (high case claim value: £1.6bn)
- Netting applied on pro-rata basis

3. Claims analysis

Admitted claims - by agreement type, currency and termination date

As at 14 Feb 2014		Admitted claim value £bn					
	ETD	USD	EUR	GBP	Other	Total	%
Qualifying OTC agreements	2008	2.2	1.1	0.1	0.1	3.5	
	2009	0.3	-	-	-	0.3	
	2010	-	-	-	-	-	
	2011	-	-	-	-	-	
	2012	-	-	-	-	-	
	2013	-	-	-	-	-	
	Total	2.5	1.1	0.1	0.1	3.8	38%
Other agreements / balances	2008	2.6	0.7	0.1	-	3.4	
	2009	0.7	-	-	-	0.7	
	2010	1.7	-	-	-	1.7	
	2011	-	-	-	-	-	
	2012	0.1	-	-	-	0.1	
	2013	0.4	-	-	-	0.4	
	Total	5.5	0.7	0.1	-	6.3	62%
Grand total		8.0	1.8	0.2	0.1	10.1	100%
		79%	18%	2%	1%	100%	

Key assumptions

- Admitted claims as at 14 February 2014
- Analysis based on LBIE's books and records
- USD assumed where currency not known reflecting Lehman functional currency
- Netting applied on pro-rata basis

3. Claims analysis

Unagreed claims - by agreement type, currency and termination date

As at 14 Feb 2014		PoD value adjusted to LBIE high £bn					
	ETD	USD	EUR	GBP	Other	Total	%
Qualifying OTC agreements	2008	0.6	0.3	-	-	0.9	
	2009	-	-	-	-	-	
	2010	-	-	-	-	-	
	2011	-	-	-	-	-	
	2012	-	-	-	-	-	
	2013	-	-	-	-	-	
	Total	0.6	0.3	-	-	0.9	32%
Other agreements / balances	2008	1.3	0.4	0.1	-	1.8	
	2009	-	-	-	-	-	
	2010	0.1	-	-	-	0.1	
	2011	-	-	-	-	-	
	2012	-	-	-	-	-	
	2013	-	-	-	-	-	
	Total	1.4	0.4	0.1	-	1.9	68%
Grand total		2.0	0.7	0.1	-	2.8	100%
		71%	25%	4%	0%	100%	

Key assumptions

- LBIE high case as at 14 February 2014
- Analysis based on PoD agreement types and currencies
- USD assumed where currency not known reflecting Lehman functional currency
- Netting applied on pro-rata basis

4. The Proposal

Payment priorities

Payment priority	Proposal
1	8% simple interest on all ordinary unsecured claims from 15/09/08 to distribution payment dates
2	Additional Entitlement to interest on Qualifying OTC Portion: <div> at Standard Rate of 2% simple or at Determined Rate of up to 10% simple following successful Higher Rate Claim </div>
3	Priority Subordinated Debt Amount of £150m
4	Currency Conversion Claims on principal amount of ordinary unsecured claims 70% : 30% Subordinated debt
5	Balance of subordinated debt (principal, interest and any CCC)

4. The Proposal

Main features – Calculation of Qualifying OTC Portion

- Qualifying OTC Portion based on:
 - LBIE analysis of admitted claim per books and records
 - applied to PoD amount if LBIE view of claim greater than amount proved
 - netting applied on pro-rata basis

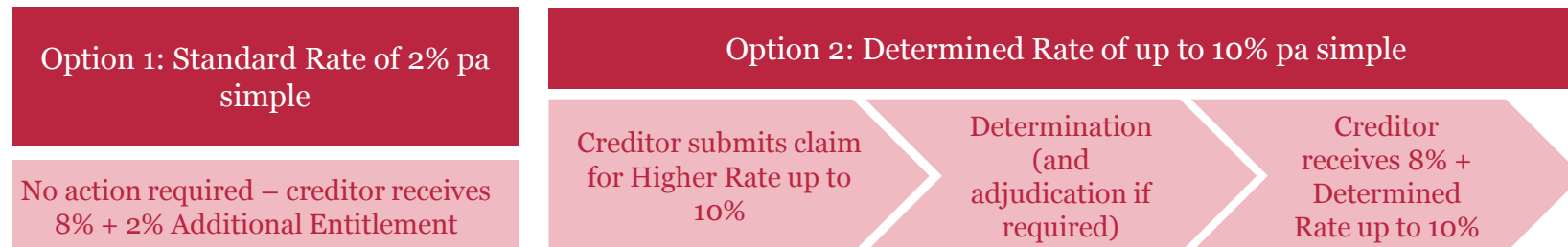
Illustrative example						
	LBIE analysis		PoD		Admitted	
	%	£m	%	£m	%	£m
Qualifying OTC	71%	100	91%	100	71%	78
Other MA1	43%	60	27%	30	43%	47
Other MA2	-14%	(20)	-18%	(20)	-14%	(15)

£m	Admitted claim	Netting adjt	Net claim
Qualifying OTC	78	(9)	69*
Other MA1	47	(6)	41
Other MA2	(15)	15	-
Total claim	110	-	110

* Net claim arising from Qualifying OTC master agreement represents Qualifying OTC Portion

4. The Proposal

Main features - Additional Entitlements on Qualifying OTC Portions

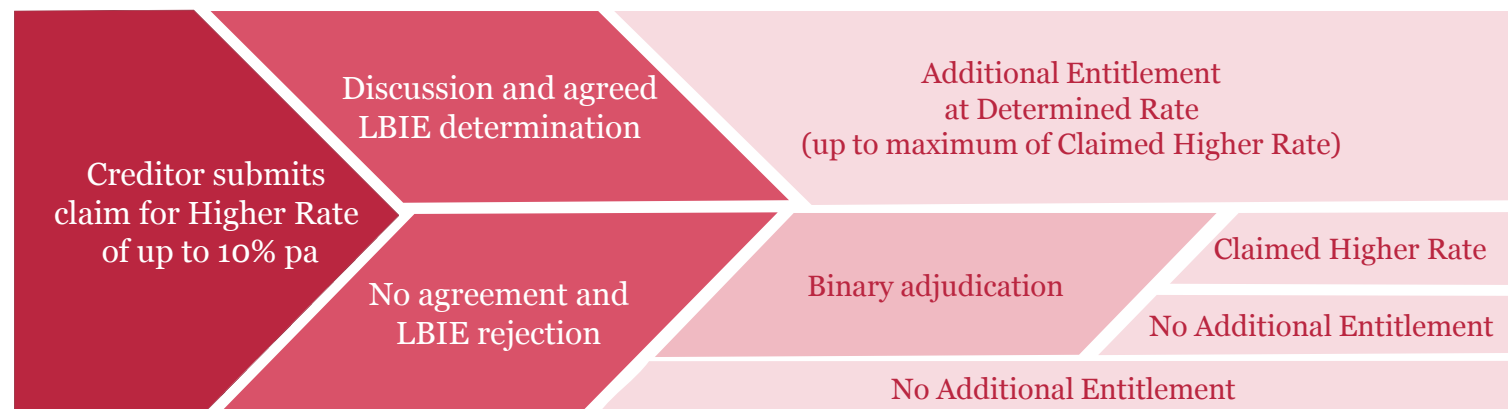


- Cost of funding to be determined by reference to original counterparty but recognising some legal uncertainty regarding contractual entitlements
- Proposed solution allows submission of claim for additional Higher Rate of up to 10% pa (simple):
 - required within 90 days of Plan Effective Date whether or not claim has been admitted
 - simple interest and cap at 18% facilitates reserving – allows for distribution before determination of all Additional Entitlements and before all Qualifying OTC Claims admitted

4. The Proposal

Main features - Additional Entitlements determination and adjudication

- Claimed Higher Rate based on cost of funding, plus 100 basis points, determined by reference to:
 - lowest annual post-tax cost of one year funding
 - part of capital structure of original creditor and available for general business use
 - average calculated by reference to the five years to 14 September 2013
 - annual average converted to daily compounding equivalent
- Creditor must submit evidence to support each component of Claimed Higher Rate calculation
- LBIE may offer a rate lower than the Claimed Higher Rate
- Binary third party adjudication (“baseball-style”) based on specified rules



4. The Proposal

Main features – Priority Subordinated Debt Amount

- Residual uncertainty as to whether statutory interest and / or CCC rank ahead of subordinated debt – high probability of appeal of Waterfall judgment
- LBIE expects to have cash available to make 5th distribution in 2014
- Issues re priority of interest, CCC and subordinated debt need to be resolved as part of compromise on calculation of surplus entitlements
- Priority Subordinated Debt Amount reflects LBIE's assessment of cost to admitted ordinary creditors of significant delay in 5th distribution

4. The Proposal

Main features – Calculation of Currency Conversion Claims

- Currency Conversion Claims calculated as foreign currency equivalent of:
 - admitted claim – translated at 15/09/2008 rate; less
 - total GBP payment(s) in respect of admitted claim – at rates on date(s) of payment
- Based on view that statutory interest is:
 - calculated on admitted claim in GBP – no statutory interest on foreign currency equivalent of provable claim; and
 - a separate right and does not mitigate any foreign currency loss
- No distinction between different types of deed and/or participation in CRA

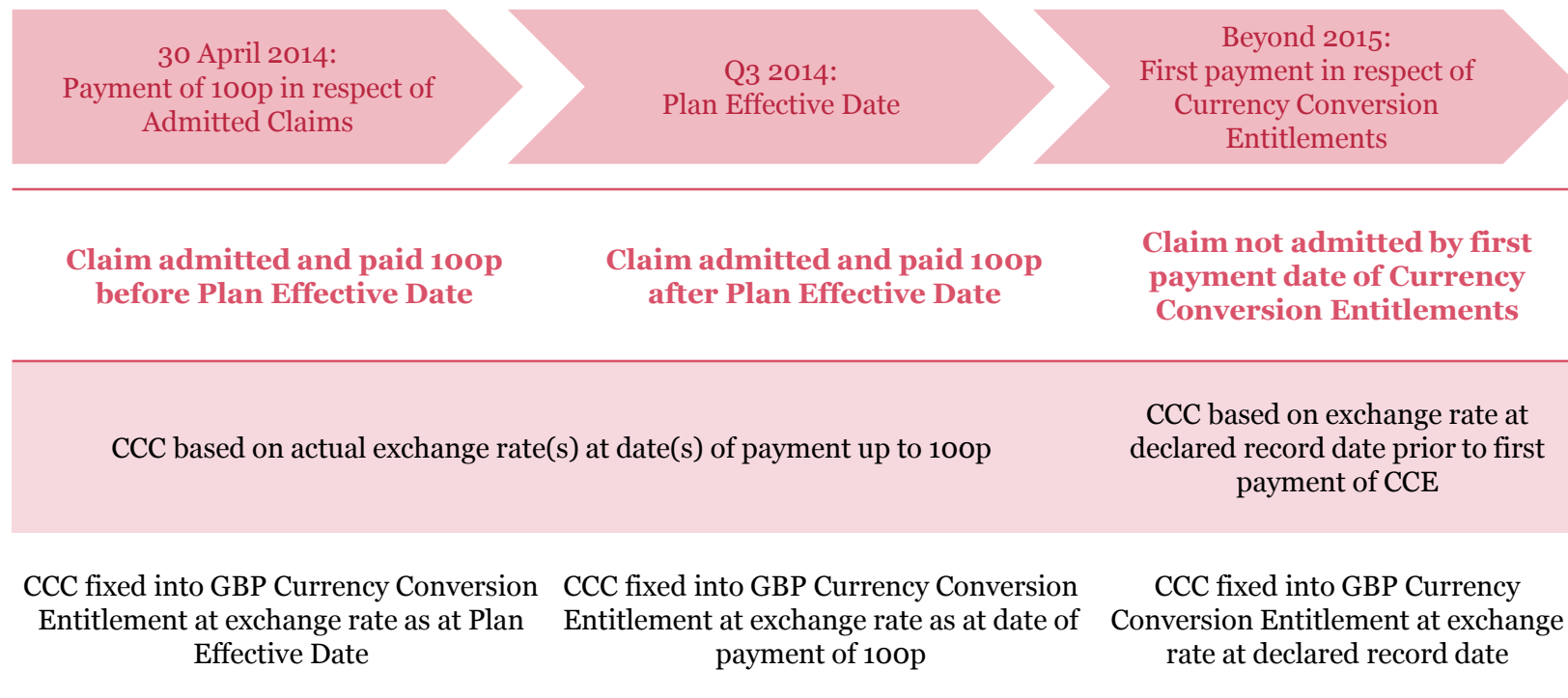
Illustrative calculation	£m	Rate ¹	\$m
Admitted claim	100.00	1.7937	179.37
1st distribution - 30/11/12	(25.20)	1.6028	(40.39)
2nd distribution - 28/06/13	(43.30)	1.5167	(65.67)
3rd distribution - 29/11/13	(23.70)	1.6383	(38.83)
4th distribution - 30/04/14	(7.80)	1.6700	(13.03)
Total distributions	<u>(100.00)</u>		<u>(157.92)</u>
Currency Conversion Claim			<u>\$21.45m</u>
Fixing exchange rate (illustrative)			1.6500
Currency Conversion Entitlement			<u>£13.00m</u>

¹ Bank of England daily spot rates (4th distribution rate illustrative only)

4. The Proposal

Main features - calculation of Currency Conversion Entitlements

- Fixing rate required to translate currency CCC into GBP Currency Conversion Entitlement
- Plan Effective Date not suitable for unagreed claims given potentially significant period of time until final agreement of certain claims



4. The Proposal

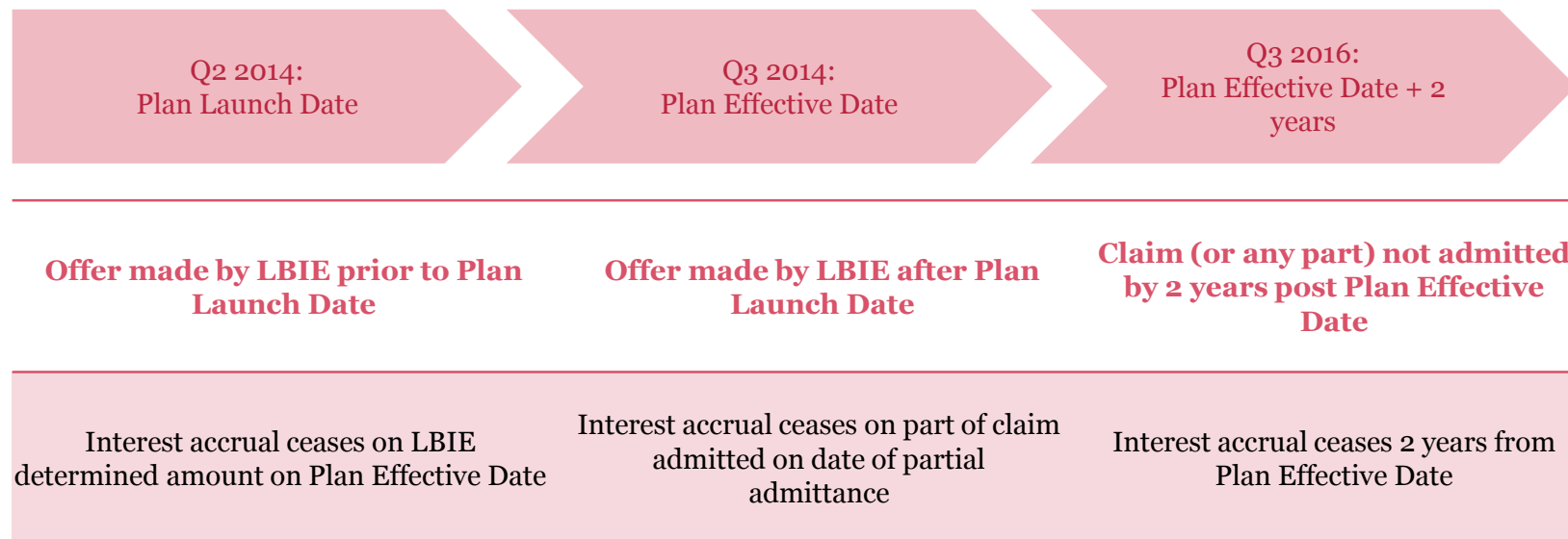
Main features – CCC / Subordinated debt sharing

- Uncertainty as to whether CCC exist or have been waived by post-admin contracts
- Different categories of claims:
 - CDD in GBP or foreign currency
 - CRA participant
 - explicit preservation of CCC / limited waivers
 - unagreed claim so no waiver of CCC
- Proportions based on:
 - interpretation of Waterfall conclusions
 - analysis of CCC arising from different categories of claim
 - potential that CCC arise on interest in addition to admitted claims
- Proposal accelerates payment of subordinated debt but does not reduce CCCs

4. The Proposal

Other features

- “Hard” bar date for claims – 30 days after Plan Effective Date
- Cut-off of interest accrual:



4. The Proposal

Illustrative financial impact

Payment priority	Proposal	£bn	
1	8% simple interest on all ordinary unsecured claims from 15/09/08	5.53	
2	Additional Entitlement to interest on Qualifying OTC Portion: at Standard Rate of 2% simple ^(a) or at Determined Rate of up to 10% simple following successful Higher Rate Claim ^(b)	0.33 ^(a)	0.43 ^(b)
	Total interest	6.29	
3	Priority Subordinated Debt Amount	0.15	
4	Currency Conversion Entitlements on principal amount of ordinary unsecured claims ^(c) Subordinated debt (assuming full payment of CCC) ^(d)	1.29 ^(c)	0.55 ^(d)
5	Balance of subordinated debt principal	0.55	
	Total	8.83	

Key assumptions

- Total creditors of £12.91bn per LBIE high case as at 14 February 2014
- 4th distribution of 7.8p paid on 30 April 2014
- Unagreed claims are paid: 30% by Q1 2015, 60% by Q3 2015, 80% by Q1 2016 and 100% by Q3 2016
- 30% of Qualifying OTC Claims succeed in asserting Higher Rate Claim and Determined Rate is 6% (illustrative only)
- FX rates as at 14 February 2014 assumed for all relevant future dates

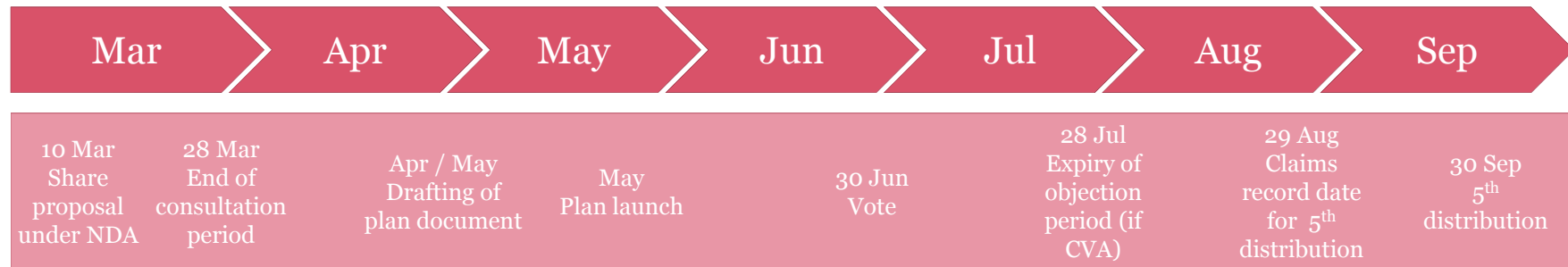
5. Illustrative outcomes

£bn	Base Case: Sep 13 high adj for Feb 14 high case creditors	Outcomes for illustrative purposes only		
		Base Case + £1bn recoveries	Base Case - £1bn creditors	Full recovery of sub-debt principal
Net funds available for creditors	18.84	19.84	18.84	19.89
Total ordinary unsecured creditors	(12.91)	(12.91)	(11.91)	(11.84) ¹
Surplus	5.93	6.93	6.93	8.05
	146%	154%	158%	168%
Total interest per proposal	(6.29)	(6.29)	(6.29)	(6.29)
Estimated impact of claims reduction (c.£0.6bn / £1bn claims)	-	-	0.60	0.64
Total interest	(6.29)	(6.29)	(5.69)	(5.65)
Surplus / (shortfall) after interest	(0.36)	0.64	1.24	2.40
Priority Subordinated Debt Amount	-	(0.15)	(0.15)	(0.15)
Currency Conversion Entitlements	-	(0.34)	(0.76)	(1.15)
Subordinated debt	-	(0.15)	(0.33)	(0.50)
Surplus before balance of subordinated debt principal	-	-	-	0.60
Balance of subordinated debt principal	-	-	-	(0.60)
Surplus post subordinated debt principal	-	-	-	-

¹ Total LBIE value / offers / admitted claims at at 14 February 2014

6. *Next steps*

- Illustrative timeline for earliest distribution:



- Presentation and term sheet to be distributed today
- Availability for meetings in NY week commencing 10 March and in London week commencing 17 March
- Consultation period ends Friday 28 March
- Cleansing via web publication of documents released under NDA

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(Europe) (in administration)***

Surplus Entitlement Proposal
Additional Information
18 March 2014

Claims and Currency Conversion Entitlements

As at 14 Feb 2014	Adj PoD / Admitted claim value £bn	Currency Conversion Entitlements £bn
Admitted Claims – non-CRA		
GBP deed (no explicit CCC preservation) ¹	3.81	0.43
CCY deed (no explicit CCC preservation) ²	3.59	0.37
Admittance letter/deed with explicit CCC preservation	0.50	0.03
Admitted Claims - CRA	2.21	0.28
Total Admitted Claims / Currency Conversion Entitlements	10.11	1.11
Unagreed claims - outside CRA	2.58	0.16
Unagreed claims - CRA	0.22	0.02
Total LBIE high case / Currency Conversion Entitlements	12.91	1.29

1. 'GBP deed' refers to claims determination deeds which agree/admit claims denominated in pounds sterling

2. 'CCY deed' refers to claims determination deeds which agree claims denominated in currency other than pounds sterling (converted to pounds sterling in order to be admitted)

Note:

- Based on claims determination deed templates per claim as recorded in LBIE's systems, without review of any deeds on a claims-by-claims basis.

***Lehman Brothers International
(Europe) (in administration)***

**Surplus Entitlement Proposal
Additional Information
21 March 2014**

Total claims by agreement type, currency and termination date

As at 14 Feb 2014		Adj PoD / Admitted claim value £bn					
	ETD	USD	EUR	GBP	Other	Total	%
Qualifying OTC agreements	2008	2.8	1.4	0.1	0.1	4.4	
	2009	0.3	-	-	-	0.3	
	2010	-	-	-	-	-	
	2011	-	-	-	-	-	
	2012	-	-	-	-	-	
	2013	-	-	-	-	-	
	Total	3.1	1.4	0.1	0.1	4.7	36%
Other agreements / balances	2008	3.9	1.1	0.2	-	5.2	
	2009	0.7	-	-	-	0.7	
	2010	1.8	-	-	-	1.8	
	2011	-	-	-	-	-	
	2012	0.1	-	-	-	0.1	
	2013	0.4	-	-	-	0.4	
	Total	6.9	1.1	0.2	-	8.2	64%
Grand total		10.0	2.5	0.3	0.1	12.9	100%
		78%	19%	2%	1%	100%	

Key assumptions

- Total creditors of £12.91bn per LBIE high case as at 14 February 2014
- “Qualifying OTC” refers to English and New York law ISDA master agreements, long form confirmations and French law OTC derivative master agreements (FBF, AFB)
- Analysis based on LBIE’s books and records for admitted claims and PoD for claims not yet admitted
- Netting applied on pro-rata basis
- Currency refers to currency of master agreement/balance underlying net claim (not deed currency)
- USD assumed where currency not known reflecting Lehman functional currency (high case claim value: £1.6bn)

Claims by agreement type, currency and termination date - CRA

As at 14 Feb 2014		Adj PoD / Admitted claim value £bn					
	ETD	USD	EUR	GBP	Other	Total	%
Qualifying OTC agreements	2008	0.1	-	-	-	0.1	
	2009	-	-	-	-	-	
	2010	-	-	-	-	-	
	2011	-	-	-	-	-	
	2012	-	-	-	-	-	
	2013	-	-	-	-	-	
	Total	0.1	-	-	-	0.1	3%
Other agreements / balances	2008	0.6	-	-	-	0.6	
	2009	-	-	-	-	-	
	2010	1.7	-	-	-	1.7	
	2011	-	-	-	-	-	
	2012	-	-	-	-	-	
	2013	-	-	-	-	-	
	Total	2.3	-	-	-	2.3	97%
Grand total		2.4	-	-	-	2.4	100%
		100%	0%	0%	0%	100%	

Key assumptions

- Total creditors of £12.91bn per LBIE high case as at 14 February 2014
- “Qualifying OTC” refers to English and New York law ISDA master agreements, long form confirmations and French law OTC derivative master agreements (FBF, AFB)
- Analysis based on LBIE’s books and records for admitted claims and PoD for claims not yet admitted
- Netting applied on pro-rata basis
- Currency refers to currency of master agreement/balance underlying net claim (not deed currency)
- USD assumed where currency not known reflecting Lehman functional currency

Claims by agreement type, currency and termination date – Non-CRA

As at 14 Feb 2014		Adj PoD / Admitted claim value £bn					
	ETD	USD	EUR	GBP	Other	Total	%
Qualifying OTC agreements	2008	2.7	1.4	0.1	0.1	4.3	
	2009	0.3	-	-	-	0.3	
	2010	-	-	-	-	-	
	2011	-	-	-	-	-	
	2012	-	-	-	-	-	
	2013	-	-	-	-	-	
	Total	3.0	1.4	0.1	0.1	4.6	44%
Other agreements / balances	2008	3.3	1.1	0.2	-	4.6	
	2009	0.7	-	-	-	0.7	
	2010	0.1	-	-	-	0.1	
	2011	-	-	-	-	-	
	2012	0.1	-	-	-	0.1	
	2013	0.4	-	-	-	0.4	
	Total	4.6	1.1	0.2	-	5.9	56%
Grand total		7.6	2.5	0.3	0.1	10.5	100%
		72%	24%	3%	1%	100%	

Key assumptions

- Total creditors of £12.91bn per LBIE high case as at 14 February 2014
- “Qualifying OTC” refers to English and New York law ISDA master agreements, long form confirmations and French law OTC derivative master agreements (FBB, AFB)
- Analysis based on LBIE’s books and records for admitted claims and PoD for claims not yet admitted
- Netting applied on pro-rata basis
- Currency refers to currency of master agreement/balance underlying net claim (not deed currency)
- USD assumed where currency not known reflecting Lehman functional currency

Claims and Currency Conversion Entitlements

As at 14 Feb 2014	Adj PoD / Admitted claim value £bn			Currency Conversion Entitlements £bn
	Qualifying OTC Agreements ³	Other agreements / balances ⁴	Total	
Admitted Claims – Non-CRA				
GBP deed (no explicit CCC preservation) ¹	1.52	2.29	3.81	0.43
CCY deed (no explicit CCC preservation) ²	2.06	1.53	3.59	0.37
Admittance letter/deed with explicit CCC preservation	0.16	0.34	0.50	0.03
Admitted Claims - CRA	0.07	2.14	2.21	0.28
Total Admitted Claims / Currency Conversion Entitlements	3.81	6.30	10.11	1.11
Unagreed claims – Non-CRA				
Unagreed claims - CRA	0.83	1.75	2.58	0.16
Unagreed claims - CRA	0.02	0.20	0.22	0.02
Total LBIE high case / Currency Conversion Entitlements	4.66	8.25	12.91	1.29

1. 'GBP deed' refers to claims determination deeds which agree/admit claims denominated in pounds sterling

2. 'CCY deed' refers to claims determination deeds which agree claims denominated in currency other than pounds sterling (converted to pounds sterling in order to be admitted)

3. 'Qualifying OTC Agreements' refers to the portions of admitted claims or PoD which derive from Qualifying OTC Agreements (post netting)

4. 'Other agreements / balances' refers to the portions of admitted claims or PoD which derive from agreements or balances other than Qualifying OTC Agreements (post netting)

Note:

- Based on claims determination deed templates per claim or PoD as recorded in LBIE's systems, without review of any deeds or PoD on a claim-by-claim basis.

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