

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

ALASKA ELECTRICAL PENSION FUND,  
et al.,

Plaintiffs,

v.

BANK OF AMERICA, N.A., et al.,

Defendants.

Lead Case No.: 14-cv-7126 (JMF)

**NOTICE OF PROPOSED SETTLEMENT  
OF CLASS ACTION**

**If You Transacted in ISDAfix Instruments Between January 1, 2006 and January 31, 2014,  
You May Be Affected by Class Action Settlements.**

For the purposes of these settlements, “ISDAfix Instrument” means (i) any and all interest rate derivatives, including but not limited to any swaps, swap spreads, swap futures, variance swaps, volatility swaps, range accrual swaps, constant maturity swaps, constant maturity swap options, digital options, cash-settled swaptions, physically-settled swaptions, swapnote futures, cash-settled swap futures, steepeners, flatteners, inverse floaters, snowballs, interest rate-linked structured notes, and digital and callable range accrual notes where denominated in USD or related to USD interest rates, and (ii) any financial instruments, products, or transactions related in any way to any USD ISDAfix Benchmark Rates, including but not limited to any instruments, products, or transactions that reference USD ISDAfix Benchmark Rates and any instruments, products, or transactions relevant to the determination or calculation of USD ISDAfix Benchmark Rates.

*A federal court authorized this Notice. This is not a solicitation from a lawyer.*

- This Notice is to alert you to proposed settlements reached with Defendants Bank of America, N.A.; Barclays Bank PLC and Barclays Capital Inc.; Citigroup Inc.; Credit Suisse AG, New York Branch; Deutsche Bank AG; The Goldman Sachs Group, Inc.; HSBC Bank USA, N.A.; JPMorgan Chase & Co.; Royal Bank of Scotland PLC; and UBS AG (collectively, “Settling Defendants”) in a class action against the Settling Defendants and B.N.P. Paribas SA, ICAP Capital Markets LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., and Wells Fargo Bank, N.A. (“Non-Settling Defendants,” and together with Settling Defendants, “Defendants”).
- The lawsuit alleges that the Defendants engaged in anticompetitive acts that affected the market for ISDAfix Instruments in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. The lawsuit also alleges that the Defendants were unjustly enriched under common law and breached ISDA Master Agreements by their anticompetitive acts. The lawsuit was brought by, and on behalf of, Persons who transacted in ISDAfix Instruments. The Defendants deny doing anything wrong.
- Proposed settlements have been reached with the 10 Settling Defendants. The lawsuit continues against the five Non-Settling Defendants. The Settling Defendants have agreed to pay a total of \$408.5 million (the “Settlement Fund”). Before any money is paid, the Court will have a hearing to decide whether to approve the settlements. Court approval of these settlements will resolve all relevant claims against the Settling Defendants.
- The Class Plaintiffs and the Settling Defendants disagree on how much money could have been won if the Class Plaintiffs had won a trial against the Settling Defendants.
- Your legal rights will be affected whether or not you act. Please read this entire Notice carefully.
- The Court in charge of this case must decide whether to approve the settlements. Payments will be made if the Court approves the settlements and, if there are any appeals, after appeals are resolved.

The Court has appointed the lawyers listed below to represent you and the Settlement Class:

Daniel L. Brockett  
Quinn Emanuel Urquhart  
& Sullivan, LLP  
51 Madison Avenue, 22nd Floor  
New York, NY 10010

David W. Mitchell  
Robbins Geller Rudman  
& Dowd, LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101

Christopher M. Burke  
Scott+Scott,  
Attorneys at Law, LLP  
707 Broadway, Suite 1000  
San Diego, CA 92101

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS</b>	
<b>SUBMIT A CLAIM FORM</b>	The only way to receive your share of the Settlement Fund.
<b>EXCLUDE YOURSELF</b>	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Settling Defendants about the legal claims in this case.
<b>COMMENT OR OBJECT</b>	Write to the Court about why you do or do not like the settlements.
<b>GO TO A HEARING</b>	Ask to speak in Court about the fairness of the settlements.
<b>DO NOTHING</b>	Get no payment and give up your rights to be part of any other lawsuit against the Settling Defendants about the legal claims in this case.

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## **BASIC INFORMATION**

### **1. Why did I get this Notice?**

You are receiving this Notice because you requested it or because records indicate that you may be a member of the Settlement Class in this Action because you may have entered into, received or made payments on, settled, terminated, transacted in, or held an eligible ISDAfix Instrument between January 1, 2006 and January 31, 2014. The term ISDAfix Instrument is defined on page 1 of this Notice.

You have the right to know about this litigation and about your legal rights and options before the Court decides whether to approve the proposed settlements. If the Court approves the settlements and after any objections or appeals are resolved, an administrator appointed by the Court will make the payments that the settlements allow. This Notice explains the litigation, the proposed settlements, your legal rights, what benefits are available, who is eligible for them, and how to get them.

If you have received this Notice but the eligible trades covered by it (as discussed below) were executed on behalf of the ultimate beneficiary(ies), please send this Notice and any accompanying documents to the ultimate beneficiary(ies) or provide a list of the names and addresses of the ultimate beneficiary(ies) to the Claims Administrator so that they may do so. If you need help, please contact the Claims Administrator.

### **2. What is this litigation about?**

The lawsuit alleges that the Defendants engaged in anticompetitive acts that affected the market for ISDAfix Instruments in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. The lawsuit also alleges that the Defendants were unjustly enriched under common law and breached ISDA Master Agreements by their anticompetitive acts. The lawsuit was brought by, and on behalf of, certain Persons who transacted in ISDAfix Instruments. The Defendants deny doing anything wrong.

The Court supervising the case is the United States District Court for the Southern District of New York. The case is called *Alaska Electrical Pension Fund et al. v. Bank of America, N.A. et al.*, Lead Case No. 14-cv-7126 (JMF).

The entities that are prosecuting this lawsuit, referred to as “Class Plaintiffs,” are Alaska Electrical Pension Fund; Erste Abwicklungsanstalt; Genesee County Employees’ Retirement System; Pennsylvania Turnpike Commission; Portigon AG; City of New Britain, Connecticut; County of Montgomery, Pennsylvania; and County of Washington, Pennsylvania.

The Class Plaintiffs allege, among other things, that the Defendants colluded to manipulate USD “ISDAfix,” a global benchmark reference rate used in the interest rate derivatives market. The Class Plaintiffs allege the Defendants are 14 banks that dominate the market for interest rate derivatives as well as inter-dealer broker ICAP, which administered the ISDAfix-setting process during the Settlement Class Period. In general, the Class Plaintiffs allege the Defendants rigged the ISDAfix rates to secure supra-competitive profits on their derivative positions.

The Class Plaintiffs allege that, during the Settlement Class Period, ISDAfix rates were set and published daily for various currencies and maturities through a two-step process managed by the Defendant ICAP. According to the Class Plaintiffs, the rates were designed to represent the current mid-market rate at a specific time of day for the fixed leg of standard fixed-for-floating interest rate swap. First, beginning at 11:00 a.m., ICAP calculated “reference rates” that were designed to reflect ICAP’s estimate of the average trading rate of USD interest rate swaps at that time. Second, ICAP circulated the reference rates to the Defendant banks, polled each of them as to their actual bid/offer spreads, and then used the responses to calculate published ISDAfix rates.

The Class Plaintiffs further allege the Defendants manipulated both steps of this USD ISDAfix rate-setting process throughout the Settlement Class Period. The Class Plaintiffs allege the Defendants first executed transactions for the purpose of impacting the reference rate and then acted on their agreement to not submit their actual, respective rates but rather to accept the ICAP reference rate regardless of whether it matched their true bid/offer spreads. The Class Plaintiffs also allege the Defendants ultimately made the same submissions nearly every day for multiple years, which is essentially a statistical impossibility.

As a result of the Defendants’ alleged misconduct, the Class Plaintiffs allege that the Defendants caused them (and others) harm. For instance, but without limitation, they allege that transactions with payments linked to ISDAfix rates would have been impacted if ISDAfix rates were set at artificial levels. They also allege that other transactions (e.g., swaps) would have been impacted through the effect that the manipulation had on the pricing of those instruments.

As mentioned above, the Defendants deny engaging in any wrongdoing.

### **3. Why is this a class action?**

A class action is a lawsuit in which a few representative plaintiffs bring claims on behalf of themselves and other similarly situated persons (i.e., the class) who have similar claims against the defendants. The plaintiffs, the Court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for the class counsel's fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are typically paid from the settlement fund (or the Court judgment amount) and must be approved by the Court. If there is no recovery, the attorneys do not get paid.

When a class plaintiff enters into a settlement, such as the proposed settlements with the Settling Defendants here, the Court will require that the members of the class be given notice of the settlements and an opportunity to be heard. The Court then holds a hearing to determine, among other things, if the settlements are fair, reasonable, and adequate to the members of the class.

### **4. Why are there settlements?**

The Court did not decide in favor of the Class Plaintiffs or the Settling Defendants. The Class Plaintiffs and their Court-appointed counsel ("Class Counsel") thoroughly investigated the facts and law regarding the claims at issue in this litigation as well as the Settling Defendants' potential defenses. As a result of this investigation, the Class Plaintiffs think they could have won substantial damages at trial. The Settling Defendants think the Class Plaintiffs' claims lack merit and believe the claims would have been rejected either prior to trial, at trial, or on appeal. The Settling Defendants believe the trial court or an appellate court would have prevented the Class Plaintiffs from litigating the case as a class action. The Settling Defendants do not believe the Class Plaintiffs could have ever proven any damages to the class, in which case the class would receive nothing.

None of those disputed issues were decided with respect to claims against the Settling Defendants. Instead, after engaging in lengthy, detailed, arm's-length negotiations, the Class Plaintiffs and Settling Defendants agreed to settle the case. The Settling Defendants have agreed to pay a total of \$408.5 million (the "Settlement Fund") to settle the case. If the settlements are approved, both sides will avoid the cost and risk of adverse outcomes before or after trial or on appeal, and Settlement Class Members who submit valid Claim Forms will get compensation. The Class Plaintiffs and their Class Counsel think the settlements are best for all Settlement Class Members.

### **WHO CAN PARTICIPATE IN THE SETTLEMENTS?**

### **5. How do I know if I am part of the settlements?**

The Court has preliminarily approved the certification of the Settlement Class consisting of the following:

All Persons or entities who entered into, received or made payments on, settled, terminated, transacted in, or held an ISDAfix Instrument during the Settlement Class Period. Excluded from the Settlement Class are Defendants and their employees, affiliates, parents, subsidiaries, and co-conspirators, should any exist, whether or not named in the Amended Complaint, and the United States Government, and all of the Released Parties provided, however, that Investment Vehicles shall not be excluded from the definition of the Settlement Class.

The Settlement Class Period is January 1, 2006 to January 31, 2014. If you have received this Notice but the eligible trades were executed on behalf of the ultimate beneficiary(ies), please send this Notice and any accompanying documents to the ultimate beneficiary(ies) or provide the name and address of those ultimate beneficiary(ies) to the Claims Administrator so that they may do so. If you need help, please contact the Claims Administrator.

### **6. Which ISDAfix Instruments are covered by the settlements?**

The settlements relate to USD ISDAfix instruments, which for this settlement include but are not limited to the following:

- Any of the following where denominated in USD or related to USD interest rates: swaps, swap spreads, swap futures, variance swaps, volatility swaps, range accrual swaps, constant maturity swaps, constant maturity swap options, digital options, cash-settled swaptions, physically-settled swaptions, swapnote futures, cash-settled swap futures, steepeners, flatteners, inverse floaters, snowballs, interest-rate-linked structured notes, and digital and callable range accrual notes
- Any other financial instruments, products, or transactions related in any way to any ISDAfix Benchmark Rates, including but not limited to any instruments, products, or transactions that reference ISDAfix Benchmark Rates and any instruments, products, or transactions relevant to the determination or calculation of ISDAfix Benchmark Rates

ISDAfix Benchmark Rates are defined as any and all tenors of USD ISDAfix, including any and all USD ISDAfix rates and USD ISDAfix spreads, and any and all “reference rates” distributed as part of the USD ISDAfix submission process.

## 7. Are there exceptions to being included in the Settlement Class?

Yes. You are not included in the Settlement Class if you are a Defendant or its past or present direct and indirect parents (including holding companies), subsidiaries, affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), divisions, joint ventures, predecessors, successors, agents, attorneys, legal or other representatives, insurers (including reinsurers and co-insurers), assigns, assignees, and current and former employees, officers, and directors of any other of the foregoing entities. Also excluded is any person whose exclusion is otherwise mandated by law.

However, “Investment Vehicles” are not excluded from the Settlement Class. For purposes of the settlements, an Investment Vehicle means any investment company or pooled investment fund, including but not limited to (i) mutual fund families, exchange-traded funds, fund of funds, and hedge funds in which a Defendant has or may have a direct or indirect interest or as to which of its affiliates may act as an investment advisor but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest, and (ii) any Employee Benefit Plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary.

## 8. What if I’m still not sure if I am included in the Settlement Class?

If you are still not sure whether you are included in the Settlement Class, you can ask for free help. Call 1-844-789-6862 (U.S.) or +1-503-597-5526 (Int.), or visit [www.ISDAfixAntitrustSettlement.com](http://www.ISDAfixAntitrustSettlement.com) for more information.

### THE SETTLEMENT BENEFITS

## 9. What do the settlements provide?

The Settling Defendants will collectively pay the Settlement Class \$408.5 million. The settlement amounts agreed to by each of the Settling Defendants are as follows:

Bank of America	\$ 50,000,000
Barclays	\$ 30,000,000
Citigroup	\$ 42,000,000
Credit Suisse	\$ 50,000,000
Deutsche Bank	\$ 50,000,000
Goldman Sachs	\$ 56,500,000
HSBC	\$ 14,000,000
JPMorgan	\$ 52,000,000
Royal Bank of Scotland	\$ 50,000,000
UBS	\$ 14,000,000

The \$408.5 million Settlement Fund, plus interest earned and less taxes, any costs associated with notifying the Settlement Class, claims administration, Court-awarded attorneys' fees and expenses, and incentive awards to the Class Plaintiffs, will be divided among all Settlement Class Members who send in a valid Proof of Claim and Release Form.

The Settling Defendants have also agreed to provide confirmatory discovery, which Class Counsel believe has aided and will continue to aid the Class Plaintiffs in pursuing their claims in the Action against the Non-Settling Defendants. The Settling Defendants' confirmatory discovery obligations include, subject to Court orders and applicable law, producing transaction data, document productions, attorney proffers, and witness interviews.

## **10. Can the Settlement Amount be reduced or the settlements be terminated?**

In certain circumstances, each Settling Defendant has the right to request a modification of the Settlement Amount or to terminate the settlement. The right to seek reduction in the Settlement Amount or terminate the settlement is set forth at Paragraph 10 of the Settlement Agreement entered into by each Settling Defendant. If a Settling Defendant asserts that the total Requests for Exclusion represent a material portion of the transactions during the Settlement Class Period that would be eligible for compensation under the settlement and such exclusion(s) would materially reduce the value of the settlement to the Settling Defendant, the Settling Defendant has the option to present the issue to a jointly-selected mediator. In the event the mediator determines some reduction in the Settlement Amount is appropriate, the Settlement Amount may be reduced.

A Settling Defendant may alternately seek to terminate the settlement by making an application for termination to the mediator. Upon such application, the mediator shall determine if the reduction remedy set forth above is not adequate to preserve the essential benefit of the settlement to the Settling Defendant making such application. Should a settlement be terminated, the Parties would revert to their respective status as of the date they executed the Settlement Agreement.

If Settling Defendants do not invoke Paragraph 10 of the Settlement Agreements, all Settlement Funds are "non-reversionary," which means that the Settling Defendants do not have a right to claw back any portion of the Settlement Fund.

## **11. Will I get a payment?**

If you are a member of the Settlement Class and do not opt out of the Settlement Class, you are eligible to file a Claim Form to receive your share of money from the settlements. If you do not submit a Claim Form, you will not receive a payment from the settlements.

The amount of your payment will be determined by the Plan of Distribution that the Court approves. The Plan of Distribution currently allocates the Net Settlement Fund into two pools ("A" and "B").

Pool A encompasses ISDAfix Instruments that were directly linked to one or more ISDAfix rates. Pool B will consist of all other ISDAfix Instruments. Pool B's allocation will be further divided among four sub-groups. Pool B.1 encompasses fixed-for-floating interest rate swaps where the floating leg references USD LIBOR as well as the set of interest rate derivatives that provide for the delivery, upon pre-specified conditions, of such interest rate swaps. Pool B.2 encompasses Treasury-fixed income securities or any derivative that allows for delivery of such a Treasury security such as a Treasury futures contract. Pool B.3 encompasses Eurodollar futures contracts or any derivative that provides for delivery of a Eurodollar futures contract such as Eurodollar options. Pool B.4 consists of any ISDAfix Instrument that does not fit into any of the above categories.

Each transaction will only form the basis for a claim against the portion of the Net Settlement Fund assigned to the same pool and sub-group to which that transaction is assigned. The Plan of Distribution will assign relative weights to each eligible transaction based on the following: (a) the amount of money on which the interest payments are based for the transaction (the "Transaction Notional Amount"); (b) the economic sensitivity of the transaction to ISDAfix rates and market swap rates (the "Economic Multiplier"); and (c) the relative degree of risk that claims arising out of that type of transaction may have faced at trial (the "Litigation Multiplier"). The Transaction Claim Amount for a given transaction is thus calculated as  $\text{Transaction Claim Amount} = \text{Transaction Notional Amount} \times \text{Economic Multiplier} \times \text{Litigation Multiplier}$ .

Distributions from each pool/sub-group will be made on a pro rata basis after such weighting is complete. For example, your recovery for all your transactions assigned to Pool A will be calculated as (a) the amount of the Net Settlement Fund for Pool A multiplied by (b) the ratio of all your Pool A Transaction Claim Amounts as compared to the total of all Settlement Class Members' Pool A Transaction Claim Amounts.

For more details and regular updates regarding the Plan of Distribution and the settlement process, please visit the settlement website, [www.ISDAfixAntitrustSettlement.com](http://www.ISDAfixAntitrustSettlement.com) or contact the Claims Administrator at 1-844-789-6862 (U.S.), or +1-503-597-5526 (Int.).

## **12. How can I get a payment?**

To qualify for payment, you must submit a Claim Form to the Claims Administrator. A Claim Form is attached to this Notice. You may also get a Claim Form electronically through the settlement website, [www.ISDAfixAntitrustSettlement.com](http://www.ISDAfixAntitrustSettlement.com), or by contacting the Claims Administrator at 1-844-789-6862 (U.S.) or +1-503-597-5526 (Int.). Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and submit it. Claim Forms must be submitted electronically by **July 16, 2018**.

## **13. When will I receive a payment?**

The Court will hold a hearing on **May 30, 2018** to decide whether to approve the proposed settlements. If the Court approves the settlements, there may be appeals after that. It is always uncertain when those appeals can be resolved. Resolving them can take time, perhaps more than a year. Please be patient.

## **14. What am I giving up to get a payment or stay in the Settlement Class?**

Unless you exclude yourself, you are staying in the Settlement Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against the Settling Defendants or the Released Bank Parties about the legal issues in this case. It also means that all the Court's orders will apply to you and legally bind you. As described in the Settlement Agreements, upon the Effective Date of the settlements, each of the Releasing Parties (i) shall be deemed to have and by operation of the Final Judgment and Order of Dismissal shall have fully, finally, and forever waived, released, relinquished, and discharged to the fullest extent permitted by law all Released Class Claims against the Released Bank Parties regardless of whether such Releasing Party executes and delivers a proof of claim; (ii) shall forever be enjoined from prosecuting in any forum any Released Class Claim against any of the Released Bank Parties; and (iii) agrees and covenants not to sue any of the Released Bank Parties with respect to any Released Class Claims or to assist any third party in commencing or maintaining any suit against any Released Bank Party related in any way to any Released Class Claims.

“Released Class Claims” is a term defined in the Settlement Agreements. It means “any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which the Releasing Class Parties ever had, now have, or hereafter can, shall, or may have, representatively, derivatively, or in any other capacity, against the Released [Bank] Parties, arising from or relating to the factual predicate of the Action, including without limitation: (i) any and all conduct related to the setting, submission, or alleged manipulation of ISDAfix Benchmark Rates; (ii) any purported conspiracy, collusion, racketeering activity, or other improper conduct regarding ISDAfix Benchmark Rates; (iii) any and all conduct related to the setting, submission, or alleged manipulation of ISDAfix Benchmark Rates described in the CFTC Order(s) or of the type described in the CFTC Order(s); (iv) any bidding, offering, or trading by or on behalf of a Released [Bank] Party in any product, including but not limited to interest rate swaps, swap spreads, swap futures, swaptions, Eurodollar futures, and U.S. Treasuries that was intended to or was reportedly or allegedly intended to impact ISDAfix Benchmark Rates or benefit therefrom; and (v) the sharing or exchange of customer information or confidential information, including but not limited to customer identity, trading patterns, net positions, or orders with respect to interest rate swaps or swaptions based on an ISDAfix Benchmark Rate between a Released UBS Party and any other Person or entity through voice, telephone, chat rooms, instant messages, email, or other means. For the sake of clarity, the forgoing release (a) does not release general commercial disputes about ISDAfix Instruments that are not based on the factual predicate of the Action; (b) does not release claims relating to the enforcement of the Settlement; and (c) does not release claims arising out of acts of manipulation that were allegedly undertaken solely for reasons other than to impact ISDAfix Benchmark Rates such as, without limitation, acts allegedly done solely to manipulate the market for U.S. Treasuries around Treasury auctions.”

Any further capitalized terms used in this paragraph are defined in the Settlement Agreements, which can be accessed on the website, [www.ISDAfixAntitrustSettlement.com](http://www.ISDAfixAntitrustSettlement.com).

A description of the claims you are giving up against the Settling Defendants and the Released Parties is also set forth in the Settlement Agreements at Paragraph 7, which may be obtained on the settlement website, [www.ISDAfixAntitrustSettlement.com](http://www.ISDAfixAntitrustSettlement.com), or by contacting the Claims Administrator at 1-844-789-6862 (U.S.) or +1-503-597-5526 (Int.). Unless you exclude yourself, you are “releasing” the claims described herein and in the Settlement Agreements whether or not you later submit a claim.

### **EXCLUDING YOURSELF FROM THE SETTLEMENTS**

If you do not want a payment from these settlements and want to keep the right to sue or continue to sue the Settling Defendants on your own about the legal issues in this case, you must take steps to get out of the Settlement Class. This is called excluding yourself and is also sometimes referred to as “opting out” of the Settlement Class.

#### **15. What if I do not want to be in the Settlement Class?**

If you decide to exclude yourself from or “opt out” of the Settlement Class, you will be free to sue the Settling Defendants or any of the other Released Parties on your own for the claims being resolved by the settlements. However, you will not receive any money from the settlements, and Class Counsel will no longer represent you with respect to any claims against the Settling Defendants. Class Counsel will, however, continue to represent you in the continuing litigation against the Non-Settling Defendants. If you exclude yourself from the Settlement Class of which you are a member, you will be excluding yourself from all 10 settlements. If you want to receive money from the settlements, do not exclude yourself.

#### **16. How do I get out of the settlements?**

You can exclude yourself or opt out by sending a written Request for Exclusion to the Claims Administrator. A Request for Exclusion must be (a) in writing; (b) signed by you or your authorized representative; (c) state, at a minimum, your name, address, and phone number; (d) include proof of membership in the Settlement Class; (e) identify the claim number printed on Claim Form(s) (if any) that you received; and (f) include a signed statement stating substantially that “I/we hereby request that I/we be excluded from the proposed Settlement Class in the *ISDAfix Antitrust Litigation*.” Proof of membership in the Settlement Class may consist of trade confirmations, transaction reports, account statements, or other documents evidencing membership in the Settlement Class.

You cannot exclude yourself by telephone or email. You must do so in writing and by mail. To be valid, your Request for Exclusion must be postmarked by **April 30, 2018** and mailed to the Claims Administrator at the following address:

*Alaska Electrical Pension Fund et al. vs. Bank of America et al.*  
c/o Epiq Systems Inc.  
P.O. Box 3775  
Portland, OR 97208-3775  
U.S.A.

If you ask to be excluded, you will not get any settlement payment, and you cannot comment on or object to the settlements. You will not be legally bound by the settlements or anything that happens in this lawsuit.

#### **17. If I exclude myself, can I get money from the settlements?**

No. You will not get any monetary benefits from the settlements if you exclude yourself.

#### **18. If I exclude myself, can I comment on the settlements?**

No. If you exclude yourself, you are no longer a member of the Settlement Class and may not comment on or object to any aspect of the settlements.

## COMMENTING ON OR OBJECTING TO THE SETTLEMENTS

### **19. How can I tell the Court what I think about the settlements?**

If you are a member of the Settlement Class and have not excluded yourself, you can tell the Court what you think about the settlements. You can comment on or object to any part of the settlements, the Plan of Distribution, the request for attorneys' fees and expenses, or the request for incentive awards to the Class Plaintiffs for representing the Settlement Class. You can give reasons why you think the Court should approve them or not. The Court will consider your views.

If you want to make a comment or objection, you must do so in writing and file it with the Court by mailing it to the address below. Your written comment or objection must include the following: (a) whether you intend to appear at the Fairness Hearing in person or through counsel (though an appearance is not necessary for the Court to consider your objection); (b) proof of membership in the Settlement Class; and (c) the specific grounds for the objection and any reasons why you desire to appear and be heard as well as all documents or writings that you desire the Court to consider. Proof of membership in the Settlement Class may consist of trade confirmations, transaction reports, account statements, or other documents evidencing membership in the Settlement Class.

You cannot make a comment or objection by telephone or email. To be considered, you must file your objection with the Court by **April 30, 2018** by mailing it to the Court at the following address:

The Honorable Jesse M. Furman  
Thurgood Marshall  
United States Courthouse  
40 Foley Square  
New York, NY 10007

If you do not timely submit a comment or objection in the manner stated, your views will not be considered by the Court or any court on appeal.

### **20. What's the difference between objecting and excluding?**

Objecting is simply telling the Court you do not like something about the settlements. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the settlements no longer affect you.

## THE LAWYERS REPRESENTING YOU

### **21. Do I have a lawyer in this case?**

Yes. The Court has appointed the three lawyers listed below to represent you and the Settlement Class:

Daniel L. Brockett  
Quinn Emanuel Urquhart & Sullivan, LLP  
51 Madison Avenue, 22nd Floor  
New York, NY 10010

David W. Mitchell  
Robbins Geller Rudman & Dowd, LLP  
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707 Broadway, Suite 1000  
San Diego, CA 92101

These lawyers are called Class Counsel. Class Counsel will apply to the Court for payment of attorneys' fees and expenses from the Settlement Fund. You will not otherwise be charged for Class Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

## **22. How will the lawyers be paid?**

To date, Class Counsel have not been paid any attorneys' fees or reimbursed for any out-of-pocket costs in connection with the litigation. Any attorneys' fees and reimbursement of costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlement Agreements provide that Class Counsel may apply to the Court for an award of attorneys' fees and reimbursement of costs out of the Settlement Fund. Prior to the Fairness Hearing, Class Counsel will move for an award of attorneys' fees not to exceed 30 percent of the Settlement Fund; reimbursement of litigation costs; and interest on such attorneys' fees and costs at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and costs are paid. The Class Plaintiffs may also seek incentive awards because of their unique efforts and expense taken on behalf of the Settlement Class. The motion by Class Counsel for attorneys' fees and costs and incentive awards will be available on the settlement website after the applications are filed on **March 30, 2018**.

The Court will consider Class Counsel's requests for attorneys' fees, expenses, and any incentive awards at or after the Fairness Hearing.

### **THE COURT'S FAIRNESS HEARING**

## **23. When and where will the Court decide whether to approve the settlements?**

The Court will hold a Fairness Hearing at **3:30 p.m. on May 30, 2018** at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 1105, New York, NY 10007. The hearing may be moved to a different date or time without additional notice, so you should check [www.ISDAfixAntitrustSettlement.com](http://www.ISDAfixAntitrustSettlement.com) before making travel plans. At the Fairness Hearing, the Court will consider whether the settlements are fair, reasonable, and adequate, and whether the Plan of Distribution is fair and adequate. The Court will also consider how much to pay Class Counsel and whether to approve litigation expenses and incentive awards to the Class Plaintiffs. If there are comments or objections, the Court will consider them at this time. At or after the hearing, the Court will decide whether to approve the settlements. We do not know how long this decision will take.

## **24. Do I need to come to the hearing?**

No. Class Counsel will be prepared to answer any questions the Court may have at the hearing. However, you are welcome to attend the hearing at your own expense. If you send a comment or objection, you do not have to come to Court to explain it. As long as you mailed your written comment or objection on time as set out in this Notice, the Court will consider it. You also may pay another lawyer to attend, but this is not required.

## **25. May I speak at the hearing?**

You may ask the Court for permission to speak at the Fairness Hearing. If you want to appear at the Fairness Hearing and make a comment or objection either in person or through an attorney hired at your own expense, you will need to state your intention to appear at the Fairness Hearing in your written comment or objection. See Question 19 for information on how to file your comment or objection.

### **IF YOU DO NOTHING**

## **26. What happens if I do nothing?**

If you do nothing, you will not get any money from the settlements. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Settling Defendants or the Released Parties about the legal issues in this case.

## GETTING MORE INFORMATION

### **27. How do I get more information?**

This Notice summarizes the settlements. More details are available in the Settlement Agreements. You can get complete copies of the Settlement Agreements at [www.ISDAfixAntitrustSettlement.com](http://www.ISDAfixAntitrustSettlement.com). The website has answers to common questions about these settlements, a Claim Form, and other information to help you determine whether you are a member of the Settlement Class and whether you are eligible for a payment. You also may contact the Claims Administrator at 1-844-789-6862 (U.S.), or +1-503-597-5526 (Int.), or the following address:

*Alaska Electrical Pension Fund et al. vs. Bank of America et al.*  
c/o Epiq Systems Inc.  
P.O. Box 3775  
Portland, OR 97208-3775  
U.S.A.

DATED: January 18, 2018

BY ORDER OF THE COURT