

**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 AN ADDITIONAL PROPOSED SETTLEMENT OF CLASS ACTION

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

For the purposes of this Settlement,¹ “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 instrument, product, or transaction 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.

- The Notice is for a lawsuit alleging 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 certain Defendants were unjustly enriched under common law, and certain Defendants breached ISDA Master Agreements, by their anticompetitive acts. The lawsuit was brought by, and on behalf of, Persons who transacted in certain ISDAfix Instruments. The Defendants deny they did anything wrong.
- Earlier settlements recovering a combined total of \$408.5 million were reached with certain defendants, and those settlements have been given final approval by the Court (the “Approved Settlements”). The Approved Settlements were 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.
- This Notice is to alert you to a **new and additional** proposed settlement (the “Proposed Settlement” or the “Settlement”). The Proposed Settlement was reached with Defendants BNP Paribas (named in the Action as “B.N.P. Paribas SA”); ICAP Capital Markets LLC (now known as Intercapital Capital Markets LLC); Morgan Stanley & Co. LLC; Nomura Securities International, Inc.; and Wells Fargo Bank, N.A. (collectively, the “Newly Settling Defendants”).
- The Newly Settling Defendants have agreed to pay a total of \$96 million (the “Settlement Fund”). Before any money is paid to Settlement Class Members, the Court will have a hearing to decide whether to approve the Settlement. Court approval of this Settlement will resolve all relevant claims against the Newly Settling Defendants. The amount each Newly Settling Defendant is contributing to the Settlement Fund is detailed below.
- Class Plaintiffs and the Newly Settling Defendants disagree on how much money could have been won if Class Plaintiffs had won a trial against the Newly Settling Defendants.
- Your legal rights will be affected whether you act or do not act. Please read this entire Notice carefully.
- The Court in charge of this case must decide whether to approve this new and additional Proposed Settlement. Payments will be made if the Court approves the Settlement and, if there are any appeals, after appeals are resolved.

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

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& Sullivan, LLP
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New York, NY 10010

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600 West Broadway, Suite 3300
San Diego, CA 92101

¹ Throughout this Notice of an Additional Proposed Settlement of Class Action (the “Notice”), all capitalized terms used, but not immediately defined, have the same meanings given to them in the Stipulation and Agreement of Settlement (“Settlement Agreement”), which is available at www.ISDAfixAntitrustSettlement.com.

**For more information, call 1-844-789-6862 (U.S.), +1-503-597-5526 (Int.)
or visit www.ISDAfixAntitrustSettlement.com**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

<p>SUBMIT A CLAIM FORM By December 23, 2018</p>	<p>Unless you already submitted a timely and valid claim form in connection with the previously Approved Settlements, the only way to receive your share of the Settlement Fund is to submit a Claim Form by this date.</p>
<p>EXCLUDE YOURSELF By October 13, 2018</p>	<p>Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Newly Settling Defendants about the legal claims in this case.</p>
<p>COMMENT OR OBJECT By October 13, 2018</p>	<p>Write to the Court about why you do or do not like the new Settlement.</p>
<p>GO TO A HEARING On November 8, 2018</p>	<p>Ask to speak in Court about the fairness of the new Settlement.</p>
<p>DO NOTHING</p>	<p>If you already submitted a timely and valid claim form in connection with the previously Approved Settlements, that claim form will be applied to <i>both</i> the Approved Settlements <i>and</i> this new, Proposed Settlement. Thus, you will receive your share of the Settlement Fund.</p> <p>If you did <i>not</i> submit a timely and valid claim form in connection with the previously Approved Settlements, doing nothing in connection with this new, Proposed Settlement means you will receive no payment <i>and</i> forever give up your rights to be part of any other lawsuit against the Newly Settling Defendants about the legal claims in this case.</p>

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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 Settlement. If the Court approves the Settlement, and after any objections or appeals are resolved, a claims administrator appointed by the Court will make the payments that the Settlement allows. This Notice explains the litigation, the Proposed Settlement, 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, including the Newly Settling 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 certain Defendants, including certain Newly Settling 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. All Defendants deny they did 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.*, 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.

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

Class Plaintiffs allege that, during the Class Period, ISDAfix rates were set and published daily for various currencies and maturities through a two-step process managed by Newly Settling Defendant ICAP. According to 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.

Class Plaintiffs further allege Defendants, including the Newly Settling Defendants, manipulated both steps of this USD ISDAfix rate-setting process throughout the Settlement Class Period. Class Plaintiffs allege 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. Class Plaintiffs also allege the bank Defendants ultimately made the same submissions nearly every day for multiple years, which is a statistical impossibility.

As a result of Newly Settling Defendants’ alleged misconduct, Class Plaintiffs allege the Newly Settling 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. And they 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, Newly Settling Defendants deny they engaged in any wrongdoing.

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or visit www.ISDAfixAntitrustSettlement.com**

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 fees or litigation expenses of Court-appointed counsel. 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 Settlement with the Newly Settling Defendants here, the Court will require that the members of the class be given notice of the settlement and an opportunity to be heard. The Court then holds a hearing to determine, among other things, if the settlement is fair, reasonable, and adequate to the members of the class.

4. Why is there a Settlement?

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

None of those disputed issues were decided with respect to claims against the Newly Settling Defendants. Instead, after engaging in lengthy, detailed, arm's-length negotiations, Class Plaintiffs and the Newly Settling Defendants agreed to settle the case. Newly Settling Defendants have agreed to pay a total of \$96 million (the "Settlement Fund") to settle the case. If this Proposed Settlement is 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. Class Plaintiffs and their Class Counsel think the Settlement is best for all Settlement Class Members.

WHO CAN PARTICIPATE IN THE SETTLEMENT

5. How do I know if I am part of the Settlement?

The Settlement Class consists 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 Defendant 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 Settlement?

The Settlement relates 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 instrument, product, or transaction 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 the following: a Defendant, their employees, affiliates, parents, subsidiary of a Defendant, or a past or present direct and indirect parent (including holding companies), subsidiary, affiliate, associate (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), division, joint venture, predecessor, successor, acquirer, agent, attorney, legal or other representative, insurer (including reinsurers and co-insurers), assign, assignee, or a current and former employee, officer, or director of a Newly Settling Defendant. 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 Settlement, an Investment Vehicle means any investment company or pooled investment fund, including, but not limited to, the following: (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 its affiliates may act as an investment advisor, but of which a Defendant or its respective affiliates are not a majority owner or do not hold a majority beneficial interest; and (ii) any Employee Benefit Plan as to which a Defendant or its affiliates act 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. You can call 1-844-789-6862 (U.S.), or +1-503-597-5526 (Int.), or visit www.ISDAfixAntitrustSettlement.com for more information.

THE SETTLEMENT BENEFITS

9. What does the Settlement provide?

Newly Settling Defendants will collectively pay the Settlement Class \$96 million. The \$96 million Settlement Fund, plus interest earned, and less taxes, any costs associated with notifying the Settlement Class, claims administration, and Court-awarded attorneys’ fees, expenses, and incentive awards to Class Plaintiffs (the “Net Settlement Fund”), will be divided among all Settlement Class Members who sent in a timely and valid claim form for the Approved Settlements (and who do not opt out of this Proposed Settlement), or who send in a timely and valid Claim Form for this Settlement. Please refer to Questions 11 and 12 below on how to receive a payment.

Newly Settling Defendants have agreed to contribute to the Settlement Fund as follows: BNP Paribas, \$33,500,000; ICAP Capital Markets LLC, \$11,500,000; Morgan Stanley & Co. LLC, \$33,500,000; Nomura Securities International, Inc., \$8,750,000; Wells Fargo Bank, N.A., \$8,750,000. Certain rights, including termination or reduction rights, are set in proportion to these contributions. Please refer to the Settlement Agreement for full details.

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10. Can the Settlement Amount be reduced or the Settlement be terminated?

In certain circumstances, one or more of Newly Settling Defendants have 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 to terminate the Settlement is set forth at Paragraph 10 of the Settlement Agreement entered into by the Newly Settling Defendants. If a Newly 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 that Newly Settling Defendant, it 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 Newly 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 Newly Settling Defendant. Should the Settlement be terminated, the Parties would revert to their respective status as of the date they executed the Settlement Agreement.

If no Newly Settling Defendant invokes Paragraph 10 of the Settlement Agreement, all Settlement Funds are non-reversionary.

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 submit a Claim Form to receive your share of money from this additional Settlement.

- If you submitted a timely and valid claim form for the Approved Settlements, you do not need to take any further action. That claim form will be used to also make a claim with respect to the \$96 million Settlement Fund related to this Proposed Settlement (provided that you do not opt out of this Proposed Settlement). If you are unsure if you submitted a timely and valid claim form in connection with the Approved Settlements, please contact the Claims Administrator.
- If you did not submit a timely, valid claim form for the Approved Settlements, you must take action to receive any payment.

The amount of your payment from the \$96 million Settlement Fund will be determined by the Plan of Distribution that has been preliminarily approved by the Court. It is substantially the same as the plan the Court gave final approval to in connection with the prior Approved Settlements. Lead Counsel will administer both the Approved Settlements and Proposed Settlement with an eye toward efficiency and lowering the burden on Settlement Class Members. Given that the Settlement Class definitions are substantially the same and the claims administrations will overlap, Lead Counsel reserve their authority to move for a single distribution order covering the Approved Settlements and Proposed Settlement.

In appropriate circumstances, Lead Counsel may seek a distribution order that treats timely and valid claims submitted in connection with the Proposed Settlement as excused late claims in connection with the Approved Settlements. And Class Counsel will exercise their discretion to accept late claims in connection with the Approved Settlements by doing so when, without limitation: (a) the Settlement Class Member is a member of, and did not opt of, the Settlement Class associated with the Approved Settlements; and (b) a valid Claim Form is received by **October 13, 2018**.

The proposed Plan of Distribution will allocate the Net Settlement Fund into two Pools (“A” and “B”).

Pool A encompasses ISDAfix Instruments that were directly linked to one or more ISDAfix rate. Pool B will consist of all other ISDAfix Instruments. Pool B’s allocation will be further divided among four subgroups. 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 prespecified 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 subgroup to which that transaction is assigned. The Plan of Distribution assigns relative weights to each eligible transaction, based on: (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

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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 generally calculated as: Transaction Claim Amount = Transaction Notional Amount x Economic Multiplier x Litigation Multiplier.

Distributions from each Pool/subgroup 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 of your Pool A Transaction Claim Amounts as compared to the total of all Settlement Class Members’ Pool A Transaction Claim Amounts.

For more detail regarding the Plan of Distribution and regular updates on the settlement process, please visit the settlement website, 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, *unless* you submitted a timely and valid claim form in connection with the Approved Settlements, you *must* submit a Claim Form to the Claims Administrator. If you are unsure whether you submitted a timely and valid claim form in connection with the Approved Settlements, please contact the Claims Administrator. A Claim Form as to the Proposed Settlement is attached to this Notice. You may also obtain a Claim Form electronically through the settlement website, 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 **December 23, 2018**.

13. When will I receive a payment?

The Court will hold a hearing on **November 8, 2018**, to decide whether to approve the Proposed Settlement. If the Court approves the Settlement, 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 Newly Settling Defendants or the Released Defendant Parties about the legal issues in this case. It also means that all of the Court’s orders will apply to you and legally bind you. As described in the Settlement Agreement, upon the Effective Date of the Settlement, each of the Releasing Class 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 Claims against the Released Defendant Parties, regardless of whether such Releasing Class Party executes and delivers a Claim Form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released Defendant Parties; and (iii) agrees and covenants not to sue any of the Released Defendant Parties with respect to any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Defendant Party related in any way to any Released Claims. The capitalized terms used in this paragraph are defined in the Settlement Agreement, which can be accessed on the settlement website, www.ISDAfixAntitrustSettlement.com.

A full description of the claims you are giving up against the Newly Settling Defendants and the Released Parties is set forth in the Settlement Agreement at Paragraph 7, which may be obtained on the settlement website, 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 in the Settlement Agreement, whether or not you later submit a claim.

EXCLUDING YOURSELF FROM THE SETTLEMENT

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

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Please note that “opting out” of this Settlement Class may not alter what rights you may or may not still have with respect to the Defendants that were subject to the Approved Settlements. Please refer to the settlement website, www.ISDAfixAntitrustSettlement.com, for information about what claims were released in connection with the final approval of those previously Approved Settlements.

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 with respect to this new Proposed Settlement, you will be free to sue the Newly Settling Defendants or any of the other Released Parties on your own for the claims being resolved by the Settlement. However, you will not receive any money from this Settlement, and Class Counsel will no longer represent you with respect to any claims against the Newly Settling Defendants. If you exclude yourself from the Settlement Class of which you are a member, you will be excluding yourself from this new, Proposed Settlement. If you want to receive money from the Settlement, do not exclude yourself.

Those who excluded themselves from the Settlement Class in connection with the Approved Settlements may still participate in this Proposed Settlement. However, they will only be eligible to receive payments out of the Net Settlement Fund from this additional Settlement.

16. How do I get out of the Settlement?

You can exclude yourself, or “opt out,” by sending to the Claims Administrator a written Request for Exclusion. 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 Settlement Class in the *ISDAfix Antitrust Litigation*.” Proof of membership in the Settlement Class may consist of trade confirmations, transaction reports or 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 **October 13, 2018**, and mailed to the Claims Administrator at the following address:

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

If you ask to be excluded, you will not get any payment from this Settlement, and you cannot comment on or object to the Settlement. You will not be legally bound by the Settlement or anything that happens in this lawsuit with respect to the Newly Settling Defendants.

17. If I exclude myself, can I get money from the Settlement?

No. You will not get any monetary benefits of this Settlement if you exclude yourself from this Settlement Class.

18. If I exclude myself, can I comment on the Settlement?

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 this Settlement.

COMMENTING ON OR OBJECTING TO THE SETTLEMENT

19. How can I tell the Court what I think about the Settlement?

If you are a member of the Settlement Class and have not excluded yourself, you can tell the Court what you think about the Settlement. You can comment on or object to any part of the Settlement, 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 the Settlement or not. The Court will consider your views.

**For more information, call 1-844-789-6862 (U.S.), +1-503-597-5526 (Int.)
or visit www.ISDAfixAntitrustSettlement.com**

If you want to make a comment or objection, you must do so in writing, and you must file it with the Court by mailing it to the Court at the address below. Your written comment or objection must include: (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 or 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 **October 13, 2018**, by mailing it to the Court at the following address:

The Honorable Jesse M. Furman
Thurgood Marshall United States Courthouse
40 Foley Square, Room 1105
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 by any court on appeal.

Please note that comments should be limited to issues relating to this new, \$96 million Proposed Settlement only. The deadline for comments and objections relating to the Approved Settlements has passed, and the Court has given final approval to those settlements. Please refer to the settlement website for more information about the Approved Settlements.

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

Objecting is simply telling the Court that you do not like something about the Settlement. 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 Settlement no longer affects 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
655 West Broadway, Suite 1900
San Diego, CA 92101

Christopher M. Burke
Scott+Scott Attorneys at Law LLP
600 West Broadway, Suite 3300
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?

Any attorneys' fees and costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlement Agreement provides that Class Counsel may apply to the Court for an award of attorneys' fees and costs out of the Settlement Fund. Prior to the final approval hearing, Class Counsel will move for an award of attorneys' fees, not to exceed 30% of the Settlement Fund; payment 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. 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 any incentive awards, will be available on the settlement website after it is filed on **September 28, 2018**.

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

**For more information, call 1-844-789-6862 (U.S.), +1-503-597-5526 (Int.)
or visit www.ISDAfixAntitrustSettlement.com**

THE COURT'S FAIRNESS HEARING

23. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Fairness Hearing on **November 8, 2018**, at 3:30 p.m. Eastern, 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 the settlement website, www.ISDAfixAntitrustSettlement.com, before making travel plans. At the Fairness Hearing, the Court will consider whether the Proposed Settlement is fair, reasonable, 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 Settlement. 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, in your written comment or objection you will need to state your intention to appear at the Fairness Hearing. *See* Question 19 for information on how to file your comment or objection.

IF YOU DO NOTHING

26. What happens if I do nothing?

As discussed in response to Question 11 above, if you submitted a timely and valid Claim Form in connection with the Approved Settlements, doing nothing will result in the Claims Administrator treating you as if you also submitted a timely and valid Claim Form in connection with this new, Proposed Settlement. You will get paid your share of the \$96 million Settlement Fund.

If you did not submit a timely and valid Claim Form in connection with the Approved Settlements, and do nothing here, you will not get any money from the Settlement.

If you do not exclude yourself, you will not be able to bring a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Newly Settling Defendants or the Released Defendant Parties about the legal issues in this case.

GETTING MORE INFORMATION

27. How do I get more information?

This Notice summarizes the new, Proposed Settlement. More details are available in the Settlement Agreement. You can get complete copies of the Settlement Agreement on the settlement website, www.ISDAfixAntitrustSettlement.com. The website has answers to common questions about this Settlement and the Approved Settlements, a copy of the 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 call 1-844-789-6862 (U.S.), +1-503-597-5526 (Int.), or write to the Claims Administrator at the following address:

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

**For more information, call 1-844-789-6862 (U.S.), +1-503-597-5526 (Int.)
or visit www.ISDAfixAntitrustSettlement.com**

NO IMPACT ON THE APPROVED SETTLEMENTS

28. Does any of this change the deadlines or other terms governing the Approved Settlements?

No. The Approved Settlements have already received final approval from the Court. The deadline to object to or opt out of the Approved Settlements has passed. The claims submission deadline for the Approved Settlements was July 16, 2018. However, Class Counsel have some discretion to allow late-filed claims in connection with the Approved Settlements. They have committed to exercise that discretion under certain circumstances. *See* Question 11.

For more information about the Approved Settlements, please refer to the settlement website.

DATED: August 14, 2018

BY ORDER OF THE COURT