

**IMPORTANT LEGAL NOTICE TO ALL MEMBERS OF THE CLASS
FORWARD TO CORPORATE HEADQUARTERS/LEGAL COUNSEL**

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Sullivan et al. v. Barclays plc et al.

No. 13-cv-2811 (PKC)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT, MAY 17, 2019 FAIRNESS HEARING THEREON,
AND SETTLEMENT CLASS MEMBERS' RIGHTS**

TO: ALL PERSONS AND ENTITIES WHO TRANSACTED IN EURIBOR PRODUCTS BETWEEN JUNE 1, 2005 AND MARCH 31, 2011, INCLUSIVE

*A federal court authorized this Notice. This is not a solicitation from a lawyer.
You are not being sued.*

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE ABOVE-CAPTIONED CLASS ACTION LAWSUIT PENDING IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION SETTLEMENT, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE NET SETTLEMENT FUND.

If you are a brokerage firm, swaps dealer, or trustee through which Euribor Products¹ were traded between June 1, 2005 and March 31, 2011, inclusive, on behalf of customers that are Settlement Class Members as defined in Section I.C below, you must provide the name and last known address of such customers to the Claims Administrator at the address listed in Section VIII below within two weeks of receiving this Notice. The Claims Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated.

This Notice of the pendency of this class action and of the proposed settlement is being given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). The purpose of this Notice is to inform you of your rights in connection with the proposed settlement and the pendency of the above-captioned class action (the "Action").

Plaintiffs² are traders of Euribor Products. Plaintiffs allege that Defendants conspired to manipulate and manipulated the Euro Interbank Offered Rate ("Euribor") and the prices of Euribor Products between June 1, 2005 and March 31, 2011, inclusive ("Class Period").

The Settling Defendants in the Action are Citigroup Inc. and Citibank, N.A. (collectively, "Citi") and JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (collectively, "JPMorgan"). The Settling Defendants have denied and continue to deny Plaintiffs' claims.

Plaintiffs entered into a settlement with Settling Defendants on November 21, 2018 (the "Settlement Agreement"). Settling Defendants, in order to resolve the claims against them, agreed to pay by wire transfer a total of \$182,500,000 as follows: (a) \$36,500,000 into the Escrow Account within ten (10) business days after entry of the Preliminary Approval Order; and (b) \$146,000,000 into the Escrow Account within ten (10) business days after entry of the Final Approval Order. The foregoing payment, plus all interest earned thereon, constitutes the Settlement Fund.

Right to Submit a Proof of Claim and Release Settlement. Settlement Class Members may be entitled to share in the Net Settlement Fund if they submit a valid and timely Proof of Claim and Release postmarked no later than July 31, 2019. *See* Section III.A and Section IV below. The Proof of Claim and Release is attached.

However, if you are a Settlement Class Member but do not file a Proof of Claim and Release, you will still be bound by the releases set forth in the Settlement Agreement if the Court enters an order approving the Settlement. *See* Section II.A.3 below.

Fairness Hearing and Right to Object. The Court has scheduled a public hearing on final approval for May 17, 2019 ("Settlement Hearing"). The purpose of the Settlement Hearing is to determine, among other things, whether the Settlement, the Plan of Allocation, the application by Class Counsel for attorneys' fees and reimbursement of expenses, and Plaintiffs' application for an Incentive Award are fair, reasonable, and adequate. If you remain in the Settlement Class, then you may object to any aspect of the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and expenses, or any other matters. *See* Section III.B

¹ "Euribor Products" means any and all interest rate swaps, forward rate agreements, futures, options, structured products, and any other instrument or transaction related in any way to Euribor, including but not limited to, New York Stock Exchange ("NYSE") London International Financial Futures and Options Exchange ("LIFFE") Euribor futures contracts and options, Chicago Mercantile Exchange ("CME") Euro currency futures contracts and options, Euro currency forward agreements, Euribor-based swaps, Euribor-based forward rate agreements, and/or any other financial instruments that reference Euribor.

² Plaintiffs include Stephen Sullivan, White Oak Fund LP, California State Teachers' Retirement System, Sonterra Capital Master Fund, Ltd., FrontPoint Partners Trading Fund, L.P., FrontPoint Australian Opportunities Trust, any subsequently named plaintiff(s), and any of their assignees that may exist now or in the future, including but not limited to Fund Liquidation Holdings, LLC (collectively, the "Plaintiffs").

below. All objections must be made in accordance with the instructions set forth below and must be filed with the Court and served on or before April 12, 2019, or they will not be considered. *See* Section III.B below.

Only Members of the Settlement Class Who Previously Submitted a Valid Proof of Claim and Release or Who Do So in Response to this Notice Will Be Eligible to Participate in the Net Settlement Fund. Assuming final approval by the Court, the 182.5 million dollars (\$182,500,000), plus interest, in Settlement obtained from Settling Defendants will, net of such attorneys' fees, costs, fees, taxes, and other deductions as are approved by the Court, be distributed to the members of the Settlement Class who properly complete and timely return a valid Proof of Claim and Release form, and are entitled to distribution under the Plan of Allocation. **IF YOU TIMELY SUBMITTED A VALID PROOF OF CLAIM AND RELEASE PURSUANT TO THE CLASS NOTICE CLASS NOTICE DATED NOVEMBER 29, 2017, YOU DO NOT HAVE TO SUBMIT A NEW PROOF OF CLAIM AND RELEASE TO PARTICIPATE IN THIS SETTLEMENT WITH SETTLING DEFENDANTS.** If you did not submit a Proof of Claim and Release pursuant to the November 29, 2017 Notice (the "2017 Notice"), related to the \$94 million settlement with Defendants Barclays plc, Barclays Bank plc, and Barclays Capital Inc. (collectively, "Barclays"); the \$45 million settlement with HSBC Holdings plc and HSBC Bank plc (collectively, "HSBC"); and the \$170 million settlement with Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, "Deutsche Bank") you must act to submit a timely Proof of Claim and Release in order to be eligible to receive any portion of the Net Settlement Fund. Any member of the Settlement Class who previously submitted a Proof of Claim and Release in connection with the 2017 Notice will be subject to and bound by the releases reflected in the Proof of Claim and Release form attached hereto, unless such member submits a timely and valid request for exclusion as explained below.

Right to Exclude Yourself from the Settlement Class for the Settlement. The Court will exclude you from the Settlement Class if you make a written request for exclusion from the Settlement in the form described in Section III.C that is postmarked to the Claims Administrator (A.B. Data, Ltd.) at the address set forth in Section VIII below no later than April 12, 2019. **To be valid, the request for exclusion must comply with the requirements set forth in the Court's order dated December 19, 2018 and summarized in Section III.C below.** If you exclude yourself from the Settlement Class, you will not be entitled to share in the Net Settlement Fund.

I. BACKGROUND OF THE LITIGATION

A. The Nature of this Lawsuit

Plaintiffs allege that, during the Class Period, Defendants Barclays plc, Barclays Bank plc, Barclays Capital Inc., Citigroup, Inc., Citibank, N.A., Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), Crédit Agricole S.A., Crédit Agricole CIB, Deutsche Bank AG, DB Group Services (UK) Ltd., HSBC Holdings plc, HSBC Bank plc, ICAP plc, ICAP Europe Limited, JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., The Royal Bank of Scotland plc, Société Générale SA, and UBS AG (collectively, "Defendants") agreed, combined, and conspired to rig Euribor and fix the prices of Euribor Products. Plaintiffs allege that Defendants did so by using several means of manipulation. For example, Plaintiffs allege that panel banks that made daily Euribor submissions to Thomson Reuters falsely reported banks' costs of borrowing in order to financially benefit their Euribor Products positions. Plaintiffs also allege that Defendants requested that other Defendants make false Euribor submissions on their behalf to benefit their Euribor Products positions.

Plaintiffs further allege that Defendants continuously conspired to fix the prices of Euribor Products in the over-the-counter market to financially benefit their own Euribor Products positions. In addition to coordinating Euribor submissions and agreeing on where to price Euribor Products, Plaintiffs allege that in order to effectuate their manipulations of Euribor and Euribor Products during the Class Period, Defendants engaged in "pushing cash," transmitted false bids and offers, used derivative traders as submitters, and rigged bids and offers for Euribor Products.

Plaintiffs have asserted legal claims under various theories, including federal antitrust law, the Commodity Exchange Act ("CEA"), the Racketeering Influenced and Corrupt Organizations Act ("RICO"), and common law.

Citi and JPMorgan have consistently and vigorously denied Plaintiffs' allegations.

B. Procedural History of the Action

On February 12, 2013, Plaintiff Stephen Sullivan filed the first Class Action Complaint in the United States District Court for the Northern District of Illinois captioned *Sullivan v. Barclays plc et al.*, 13-cv-1159 (N.D. Ill.), on behalf of himself and a proposed class comprised of all other U.S. investors who purchased or sold, during the period of at least June 1, 2005 through at least June 30, 2010, a NYSE Euronext LIFFE Euribor futures contract. ECF No. 1.

On April 25, 2013, the Honorable Milton I. Shadur ordered that the action be transferred to the U.S. District Court for the Southern District of New York. On April 29, 2013, the action was transferred to the S.D.N.Y. and assigned to the Honorable P. Kevin Castel. ECF No. 46.

On November 2, 2013, Plaintiffs filed their Amended Class Action Complaint. ECF No. 75. Thereafter, on May 5, 2014, Plaintiffs filed their Second Amended Class Action Complaint ("SAC"). ECF No. 113.

On September 11, 2014, the Court granted the United States Department of Justice, Antitrust Division and Fraud Section of the Criminal Division's motion to intervene in the Action and its request for a stay of discovery until May 12, 2015. ECF No. 136.

On October 3, 2014, Plaintiffs filed their Third Amended Class Action Complaint ("TAC"). ECF No. 139. The TAC added additional named Plaintiffs, including the California State Teachers' Retirement System.

On August 13, 2015, Plaintiffs filed their Fourth Amended Class Action Complaint ("FAC"). ECF No. 174.

On October 14, 2015, Defendants moved to dismiss the FAC under FED. R. CIV. P. 12(b)(1), 12(b)(6), and 12(b)(2), filing two separate memoranda of law and fifteen declarations challenging Plaintiffs' claims. ECF Nos. 197-214.

On October 30, 2015, Plaintiffs moved for preliminary approval of their settlement with Barclays. ECF Nos. 216-220.

Thereafter, on December 4, 2015, Plaintiffs filed their opposition to Defendants' motion to dismiss. ECF Nos. 228-230.

On December 15, 2015, the Court issued an Order preliminarily approving the proposed settlement with Barclays and conditionally certifying the Settlement Class for the claims against Barclays. ECF No. 234.

On December 23, 2015, Defendants filed their reply memoranda of law and declarations in support of their motion to dismiss. ECF Nos. 236-240.

On January 11, 2017, Plaintiffs moved for preliminary approval of their settlement with HSBC. ECF Nos. 274-278.

On January 18, 2017, the Court issued an Order preliminarily approving the proposed settlement with HSBC and conditionally certifying the Settlement Class for the claims against HSBC. ECF No. 279.

On February 21, 2017, the Court granted in part and denied in part Defendants' motion to dismiss the FAC, dismissing Plaintiffs' claims against Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), Crédit Agricole S.A., Crédit Agricole CIB, ICAP plc, ICAP Europe Limited, The Royal Bank of Scotland plc, Société Générale SA, and UBS AG ("Dismissed Defendants") for lack of personal jurisdiction (the "February 21 Order"). ECF No. 286.

On March 7, 2017, Defendants Citi and JPMorgan filed a motion for clarification, or, in the alternative, reconsideration of the Court's February 21 Order. ECF Nos. 291-292. On March 21, 2017, Plaintiffs filed their opposition to Citi and JPMorgan's motion for clarification, or, in the alternative, reconsideration of the Court's February 21 Order. ECF No. 302. Citi and JPMorgan filed their reply memorandum of law in support of their motion for clarification, or, in the alternative, reconsideration of the Court's February 21 Order on March 28, 2017. ECF No. 303.

On March 7, 2017, the Court granted Plaintiffs leave to file a motion to amend the FAC. ECF No. 294. On March 17, 2017, Plaintiffs filed their motion to amend the FAC, along with a Proposed Fifth Amended Class Action Complaint. ECF No. 301. On March 31, 2017, the Dismissed Defendants filed their memorandum of law and three declarations in opposition to Plaintiffs' motion to amend the FAC. ECF Nos. 308-311. On April 7, 2017, Plaintiffs filed their reply memorandum of law in support of their motion to amend the FAC. ECF Nos. 333-334.

On April 3, 2017, Plaintiffs and HSBC filed a joint motion for issuance of a request for judicial assistance, appointment of a commissioner and direction of submission of Hague Convention Application. ECF No. 315. On April 7, 2017, the Court granted the joint motion. ECF No. 331.

On April 7, 2017, Citi and JPMorgan each filed an answer to the FAC. ECF Nos. 324-325.

On April 18, 2017, the Court granted Citi and JPMorgan's motion for clarification pursuant to FED. R. CIV. P. 60(a) confirming that the February 21 Order dismissed Plaintiffs' claims based on exchange-traded Euribor Products in their entirety. ECF No. 339. Also on April 18, 2017, the Court denied Plaintiffs' motion for leave to amend their complaint to add new jurisdictional allegations against the Dismissed Defendants. ECF No. 340.

On July 6, 2017, the Court granted Preliminary Approval of the Settlements between Plaintiffs and HSBC, Deutsche Bank, and Barclays, ECF No. 364.

On March 23, 2018, Plaintiffs moved for Final Approval of Settlements between Plaintiffs and HSBC, Deutsche Bank, and Barclays, ECF No. 399.

On May 18, 2018, the Court granted Final Approval of the Settlements between Plaintiffs and HSBC, Deutsche Bank, and Barclays, and entered a Judgment dismissing Barclays, HSBC, and Deutsche Bank with prejudice. ECF No. 424 and 427.

C. The Definition of the Settlement Class

The Court has certified, for purposes of settlement only, the Settlement Class, defined as:

All Persons who purchased, sold, held, traded, or otherwise had any interest in Euribor Products from June 1, 2005 through and including March 31, 2011, who were either domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted in Euribor Products in the United States or its territories from June 1, 2005 through and including March 31, 2011, including, but not limited to, all Persons who traded CME Euro currency futures contracts, all Persons who transacted in NYSE LIFFE Euribor futures and options from a location within the United States, and all Persons who traded any other Euribor Product from a location within the United States.

Excluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a defendant, and the United States Government. Notwithstanding the exclusions contained in the immediately preceding sentence, and solely for purposes of the Settlement and the Settlement Class, Investment Vehicles are not excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class.

II. SUMMARY OF THE PROPOSED SETTLEMENT

A. **Settlement with Citi and JPMorgan**

On behalf of the Settlement Class, Plaintiffs entered into the Settlement Agreement with Settling Defendants on November 21, 2018. The description herein of the proposed Settlement is only a summary. This description and this Notice are qualified in their entirety by the Settlement Agreement, which is on file with the Court at the address indicated in this Notice and are available at the official website for the Settlement, at www.EuriborSettlement.com (the "Settlement Website").

1. **Settling Defendants' Payments for the Benefit of the Settlement Class**

a. **No Right to Reversion**

The Settlement Agreement does not provide Settling Defendants with a right of reversion. That is, no matter how many Settlement Class Members fail to file a Proof of Claim and Release or opt-out, if the Settlement is finally approved by the Court, none of the Settlement monies will revert to Settling Defendants.

b. **Settling Defendants Potential Right To Termination**

Section 36 of the Settlement Agreement describes the Settling Defendants' right to terminate the Settlement Agreement if certain events occur. With respect to each such event, Settling Defendants have the right (as qualified in the Settlement Agreement), but not the obligation, to determine to exercise, in their sole discretion, their right to terminate if the event occurs.

c. **Proposed Plan of Allocation**

The Plan of Allocation is available for review on the Settlement Website at www.EuriborSettlement.com. The daily artificiality matrix, as described in the Plan of Allocation, is posted on the Settlement Website. Changes, if any, to the daily artificiality matrix based on newly-available data or information will be promptly posted on the Settlement Website. Members of the Settlement Class are strongly encouraged to review the Settlement Website for any changes to the Plan of Allocation.

d. **Changes or Further Orders by the Court**

Any change by the Court to the time and place of the Settlement Hearing, or any other matter and all further orders or requirements by the Court will be posted on the Settlement Website at www.EuriborSettlement.com as soon as practicable.

It is important that you refer to the Settlement Website as no other notice may be published of such changes.

2. **The Cooperation Provided under the Settlement for the Benefit of the Class**

Settling Defendants have agreed to provide the following cooperation to Class Counsel for the benefit of the Class in two phases: (i) following preliminary approval of the Settlement, documents produced to government agencies in connection with their investigations of Euribor-related conduct and documents that may relate to this Court's personal jurisdiction over Dismissed Defendants; and (ii) following preliminary approval of the Settlement and reinstatement of claims against any Dismissed Defendants, additional cooperation materials to include documents, data and witnesses as negotiated by the parties. The extent of the cooperation to be provided by Settling Defendants is described in (and qualified by) the Settlement Agreement.

3. **The Releases, Discharge, and Covenant Not to Sue Under the Settlement**

IF YOU HAVE NOT REQUESTED TO BE EXCLUDED FROM THE SETTLEMENT CLASS, WHEN THE SETTLEMENT BECOMES FINAL YOU WILL BE RELEASING THE CLAIMS DESCRIBED BELOW, AND YOU WILL BE BOUND BY THE RELEASES IN THE SETTLEMENT AGREEMENT INCLUDING THE COVENANT NOT TO SUE—EVEN IF YOU DO NOT FILE A PROOF OF CLAIM AND RELEASE.

In exchange for Settling Defendants' payments, Settlement Class Members will release their claims against the Releasees, as defined in the Settlement Agreement arising in any way out of transactions in Euribor Products, whether or not asserted in the Action, as is more fully set forth below.

a. **The Settlement**

(A) Upon the Effective Date, and in exchange for the receipt of the Settlement Amount provided for herein, the receipt and sufficiency of which is hereby acknowledged, the Releasors, and any other Person claiming against the Settlement Fund (now or in the future) through or on behalf of any Releasor, shall be deemed to have, and by operation of the Judgment shall have, fully, finally and forever released, relinquished and discharged Releasees from any and all Released Claims, and shall be permanently barred and enjoined from instituting, commencing or prosecuting any such Released Claim³ in any lawsuit, arbitration or other proceeding against any

³ The "Released Claims" 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, derivative, 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 Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Euribor Products or any similar financial instruments priced, benchmarked, or settled to Euribor purchased, sold, held, traded, and/or transacted by the Plaintiffs, Class Members, and/or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), or in which any of the foregoing otherwise had any interest, including, but not limited to, any alleged manipulation of Euribor or Euribor Products under the Commodity Exchange Act, 7 U.S.C. § 1 et seq. or

Releasee in any court or venue in any jurisdiction worldwide. Each Releasor shall be deemed to have released all Released Claims against the Releasees regardless of whether any such Releasor ever seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim and Release, any distribution from the Settlement Fund or Net Settlement Fund. The releases set forth herein are given pursuant to New York law and are to be construed under New York law, including N.Y. General Obligations Law § 15-108, which bars claims for contribution by joint tortfeasors and other similar claims, and are to be construed under New York law without regard to its conflict of law principles. This Agreement is expressly intended to absolve Releasees against any claims for contribution, indemnification or similar claims from other Defendants in the Action or any defendant who may be subsequently added in this Action, arising out of or related to the Released Claims, in the manner and to the fullest extent permitted under the law of New York (including, without limitation, N.Y. General Obligations Law § 15-108) or any other jurisdiction that might be construed or deemed to apply to any claims for contribution, indemnification or similar claims against any Releasee. Notwithstanding the foregoing, should any court determine that any Defendant is or was legally entitled to any kind of contribution or indemnification from the Settling Defendants arising out of or related to Released Claims, the Releasors agree that any money judgment subsequently obtained by the Releasors against any Defendant shall be reduced to an amount such that, upon paying the entire amount, the Defendant would have no claim for contribution, indemnification or similar claims against Settling Defendants. Except in the event of termination of this Settlement, the Settling Parties agree not to assert under Rule 11 of the Federal Rules of Civil Procedure or any similar law, rule or regulation, that the Action was brought or defended in bad faith or without a reasonable basis.

(B) Although the release set forth above is not a general release, such release constitutes a waiver of Section 1542 of the California Civil Code (to the extent it applies to the Action), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The release set forth above also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, equivalent to, or which has the effect of, Section 1542 of the California Civil Code. The Settling Class Members acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of this Agreement, but that it is their intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the release shall be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts. In entering and making this Agreement, the Settling Parties assume the risk of any mistake of fact or law, and the release shall be irrevocable and remain in effect notwithstanding any mistake of fact or law.

The Settlement Agreement does not settle or compromise any claims other than those set out therein. All rights of the Plaintiffs or any Settlement Class Member against any other person or entity other than the parties released in the Settlement Agreement are specifically reserved by the Plaintiffs and Class Members.

III. YOUR OPTIONS

A. Submit a Proof of Claim and Release for the Settlement Agreement

As a Settlement Class Member, you may be entitled to share in the Net Settlement Fund if you submit a valid and timely Proof of Claim and Release demonstrating that you are an Authorized Claimant as set forth in the Settlement Agreement. Proof of Claim and Release forms must be postmarked to the Claims Administrator (see address in Section VIII below) no later than July 31, 2019. A copy of the Proof of Claim and Release is attached hereto. You may also obtain a Proof of Claim and Release on the Settlement Website at www.EuriborSettlement.com.

IF YOU TIMELY SUBMITTED A VALID PROOF OF CLAIM AND RELEASE PURSUANT TO THE 2017 NOTICE, YOU DO NOT HAVE TO SUBMIT A NEW PROOF OF CLAIM AND RELEASE TO PARTICIPATE IN THIS SETTLEMENT WITH SETTLING DEFENDANTS. If you did not submit a Proof of Claim and Release pursuant to the 2017 Notice related to the \$94 million settlement with Defendants Barclays plc, Barclays Bank plc, and Barclays Capital Inc. (collectively, “Barclays”); the \$45 million settlement with HSBC Holdings plc and HSBC Bank plc (collectively, “HSBC”); and the \$170 million settlement with Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”) you must act to submit a timely Proof of Claim and Release in order to be eligible to receive any portion of the Net Settlement Fund.

any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Euribor (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 et seq., the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former employees of the Settling Defendants arising solely from those former employees’ conduct that occurred while not employed by the Settling Defendants; (ii) any claims against the named Defendants in this Action other than the Settling Defendants; (iii) any claims against inter-dealer brokers or their employees or agents when and to the extent they were engaged as employees or agents of the other defendants or inter-broker dealers; or (iv) any claims against any Defendant not affiliated with the Settling Defendants who may be subsequently added in this Action. For the avoidance of doubt, Released Claims does not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Settling Class Members domiciled outside the United States.

Any member of the Settlement Class who previously submitted a Proof of Claim and Release in connection with the 2017 Notice will be subject to and bound by the releases reflected in the Proof of Claim and Release form attached hereto, unless such member submits a timely and valid request for exclusion as explained below. Any member of the Settlement Class who did not submit a proof of claim and release pursuant to the 2017 Notice, and who fails to submit a Proof of Claim and Release by the dates in the manner specified, will be barred from receiving any payment from the Net Settlement Fund (unless, by Order of the Court, an untimely Proof of Claim and Release submitted by such member of the Settlement Class is approved), but will in all other respects be bound by the terms of the Settlement Agreement and by the Final Judgment entered on the Class' claims.

B. Object to the Settlement

Any Settlement Class Member may appear at the Settlement Hearing in person or by counsel and may be heard, to the extent allowed by the Court, either in support of or in opposition to the fairness, reasonableness, and adequacy of any of the proposed Settlement or any related matter (including the request for attorneys' fees or the Plan of Allocation or any other matter).

However, no person shall be heard in opposition to the Settlement Agreement, and no papers or briefs submitted by or on behalf of any such person shall be accepted or considered by the Court, unless, on or before April 12, 2019, such person files with the Court (and serves the same on or before such filing by hand or overnight mail on Class Counsel and all counsel for Settling Defendants) a statement of the objection or motion to intervene, as well as the specific legal and factual reasons for each objection or motion to intervene, including all support that the objecting Settlement Class Member wishes to bring to the Court's attention and all evidence the objecting Settlement Class Member wishes to introduce in support of his, her, or its objection or motion. Such submission must contain: (i) a heading that refers to the Action by case name and case number; (ii) a statement of the specific legal and factual basis for each objection or intervention argument, including whether the objection applies only to the objector, a specific subset of the class, or the entire class; (iii) a statement of whether the objecting or intervening person or entity intends to appear at the Settlement Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, and telephone number; (iv) a description of any and all evidence the objecting person or entity may offer at the Settlement Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Settlement Hearing; and documentary proof of the objecting person's membership in the Settlement Class; (v) a description of the Euribor Products transactions entered into by the Settlement Class Member that fall within the Settlement Class definition (including, for each transaction, the identity of the broker, the date of the transaction, the type (including direction) of the transaction, the counterparty (if any), the exchange on which the transaction occurred (if any), any transaction identification numbers, the rate, and the notional amount of the transaction); and (vi) a list of other cases in which the objector or intervenor or counsel for the objector or intervenor has appeared either as an objector or counsel for an objector in the last five years. Persons who have timely submitted a valid request for exclusion are not Settlement Class Members and are not entitled to object. All written objections must be signed by the Settlement Class Member (or his, her, or its legally authorized representative), even if the Settlement Class Member is represented by counsel.

<p>Vincent Briganti Lowey Dannenberg, P.C. 44 South Broadway, Suite 1100 White Plains, NY 10601</p> <p>Christopher Lovell Lovell Stewart Halebian Jacobson LLP 61 Broadway – Suite 501 New York, NY 10006</p>	<p>Paul C. Gluckow Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017</p>	<p>Ashley E. Bass Covington & Burling LLP One City Center 850 Tenth Street, NW Washington, DC 20001</p>
<p><i>Counsel for Plaintiffs (Class Counsel)</i></p>	<p><i>Counsel for JPMorgan</i></p>	<p><i>Counsel for Citi</i></p>

C. Request to be Excluded from the Settlement Class for the Settlement

To exclude yourself from the Settlement Class for the Settlement, you must submit a written request that clearly states: (i) the name, address, and telephone number of the Settlement Class Member; (ii) a list of all trade names or business names that the Settlement Class Member requests to be excluded; (iii) the name of the Action (“*Sullivan v. Barclays PLC et al.*, No. 13-cv-2811 (PKC) (S.D.N.Y.)”); (iv) a statement certifying such person is a Settlement Class Member; (v) a description of the Euribor Products transactions entered into by the Settlement Class Member that fall within the Settlement Class definition (including, for each transaction, the identity of the broker, the date of the transaction, the type (including direction) of the transaction, the counterparty (if any), the exchange on which the transaction occurred (if any), any transaction identification numbers, the rate, and the notional amount of the transaction); and (vi) a statement that “I/we hereby request that I/we be excluded from the Settlement Class in *Sullivan v. Barclays PLC et al.*, No. 13-cv-2811 (PKC) (S.D.N.Y.)” All written requests must be signed by the Settlement Class Member (or his, her or its legally authorized representative) and notarized, even if the Settlement Class Member is represented by counsel.

Requests for exclusion from the Settlement Class for the Settlement Agreement must be sent by U.S. first class mail (preferably certified mail) (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) to the Claims Administrator (see address in Section VIII). Requests for exclusion must be postmarked no later than April 12, 2019.

If you exclude yourself from the Settlement Class for the Settlement, you will not be bound by the Settlement and can independently pursue claims you may have against Settling Defendants at your own expense. You may also enter an appearance through an attorney if you so desire. However, if you exclude yourself from the Settlement, you will not be eligible to share in the Net

Settlement Fund. In addition, if you exclude yourself from the Settlement Class, you will not be entitled to object to the Settlement or to appear at the Settlement Hearing.

IV. PROOF OF CLAIM AND RELEASE

The Proof of Claim and Release, which includes instructions on how and when to make a claim, is included with this Notice. You may also obtain a Proof of Claim and Release on the Settlement Website at www.EuriborSettlement.com or you may request that a Proof of Claim and Release be mailed to you by calling the Claims Administrator toll free at 800-492-9154. You should consider reading the Settlement Agreement, and you should read the Proof of Claim and Release carefully before submitting your Proof of Claim and Release or determining another course of action.

V. ATTORNEYS' FEES, COSTS, AND INCENTIVE AWARDS

Settlement Class Members are not personally responsible for payment of attorneys' fees or expenses. As compensation for their time and their risk in prosecuting the litigation on a wholly contingent fee basis for approximately five years, Class Counsel will ask the Court for an award of attorneys' fees in the amount of no more than nineteen percent (19%), or \$34,675,000, of the Settlement Fund as a common fund and for reimbursement of their costs and expenses in the amount of up to \$1,300,000, all to be deducted from the Settlement Fund. Additionally, Class Counsel may apply, at the time of any application for distribution to qualifying Settlement Class Members, for an award from the Settlement Fund for reimbursement of costs and expenses incurred in connection with the administration of the Settlement Agreement after the date of the Settlement Hearing. Plaintiffs are considering whether it is appropriate to seek an award from the Settlement Fund as reimbursement of their own expenses and compensation for their time devoted to this litigation. Plaintiffs have agreed that any award, if requested, will not exceed a total of \$400,000. Any such amount constitutes the Incentive Award.

VI. SETTLEMENT HEARING AND RIGHT TO OBJECT

The Court has scheduled a Settlement Hearing for May 17, 2019 at 2 P.M. to be held at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York, Courtroom 11D. At the Settlement Hearing, the Court will determine, among other things, if the proposed Settlement is fair, reasonable, and adequate. The Court will also consider Class Counsel's request for attorneys' fees and reimbursement of litigation expenses, and Plaintiffs' Incentive Award.

The time and date of the Settlement Hearing may be continued from time to time without further notice and you are advised to confirm the time and location if you wish to attend. As soon as practicable after any change in the scheduled date and time, such change will be posted on the Settlement Website.

If you are a Settlement Class Member, you are entitled to appear, in person or through duly authorized attorneys, and to show cause why the Settlement or other applications should or should not be approved. However, if you wish to appear, you must submit a written statement, along with any materials you wish the Court to consider. This written statement must be received by the Court (at the address provided above) no later than April 12, 2019 or it will not be considered. Such materials must also be served on Class Counsel and Counsel for Settling Defendants at the addresses set forth in Section III.B by overnight mail, first-class mail, or by hand or they will not be considered.

VII. CHANGE OF ADDRESS

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please enter your current information online at www.EuriborSettlement.com, or send it to the Claims Administrator at the address set forth in Section VIII below.

VIII. THE CLAIMS ADMINISTRATOR

The Court has appointed A.B. Data, Ltd. as the Claims Administrator. Among other things, the Claims Administrator is responsible for providing notice of the Settlement to the Settlement Class and processing Proof of Claim and Release forms. You may contact the Claims Administrator through the Settlement Website, by telephone toll free at 800-492-9154, or by writing to the Claims Administrator at the below address:

Euribor Settlement
c/o A.B. Data, Ltd.
P.O. Box 173038
Milwaukee, WI 53217

IX. ADDITIONAL INFORMATION

The Settlement Agreement is available for review during normal business hours at the office of the Clerk of Court, United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10007-1312. If you have questions about this Notice, the procedure for registering, or the Settlement Agreement, you may contact Class Counsel at the address listed in Section III.B above.

DO NOT CONTACT THE DISTRICT COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

Dated: December 19, 2018

BY ORDER OF THE COURT.

Clerk of the United States District Court
Southern District of New York