

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

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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*Sullivan et al. v. Barclays plc et al.*

No. 13-cv-2811 (PKC)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT, MAY 18, 2018 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 SETTLEMENTS, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE NET SETTLEMENT FUNDS.***

*If you are a brokerage firm, swaps dealer, or trustee through which Euribor Products<sup>1</sup> 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 Settlement Administrator at the address listed in Section VIII below within two weeks of receiving this Notice. The Settlement 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 settlements 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 three proposed settlements and the pendency of the above-captioned class action (the "Action").

Plaintiffs<sup>2</sup> 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 Barclays plc, Barclays Bank plc, and Barclays Capital Inc. (collectively, "Barclays"), HSBC Holdings plc and HSBC Bank plc (collectively, "HSBC"), and Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, "Deutsche Bank"). The Settling Defendants have denied and continue to deny Plaintiffs' claims.

Plaintiffs entered into a settlement with Barclays on October 7, 2015 (the "Barclays Settlement Agreement"), entered into a separate settlement agreement with HSBC on December 27, 2016 (the "HSBC Settlement Agreement"), and entered into a separate settlement agreement with Deutsche Bank on May 10, 2017 (the "Deutsche Bank Settlement Agreement") (collectively, the "Settlements" or the "Settlement Agreements").<sup>3</sup>

Barclays, in order to resolve the claims against it, agreed to pay by wire transfer \$94,000,000 into the Barclays Settlement Fund<sup>4</sup> within fifteen (15) business days after the Execution Date. The foregoing payment, plus all interest earned thereon, constitutes the Barclays Settlement Fund.

HSBC, in order to resolve the claims against it, agreed to pay by wire transfer \$45,000,000 into the HSBC Settlement Fund within fourteen (14) days of the entry of an order by the Court preliminarily approving the settlement or directing that notice of such settlement be provided to Class Members and establishing the date of a hearing on final approval. The foregoing payment, plus all interest earned thereon, constitutes the HSBC Settlement Fund.

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<sup>1</sup> "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.

<sup>2</sup> Plaintiffs include Stephen Sullivan, White Oak Fund LP, California State Teachers' Retirement System, Sonterra Capital Master Fund, Ltd., FrontPoint Partners Trading Fund, L.P., and FrontPoint Australian Opportunities Trust.

<sup>3</sup> The Settlement Agreements are not a settlement with any other Defendant and thus are not dispositive of any of Plaintiffs' claims against the remaining Defendants.

<sup>4</sup> Capitalized terms, not otherwise defined herein, shall have the same meanings assigned to them in the Barclays Settlement Agreement, HSBC Settlement Agreement, and Deutsche Bank Settlement Agreement.

Deutsche Bank, in order to resolve the claims against it, agreed to pay by wire transfer \$170,000,000 into the Deutsche Bank Settlement Fund within fifteen (15) business days after the Execution Date. The Barclays Settlement Fund, HSBC Settlement Fund, and Deutsche Bank Settlement Fund are collectively referred to as the “Settlement Funds.”

**Right to Submit a Proof of Claim and Release in the Barclays, HSBC, and Deutsche Bank Settlements.** Settlement Class Members may be entitled to share in the Net Settlement Funds if they submit a valid and timely Proof of Claim and Release postmarked no later than August 1, 2018. *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 Agreements if the Court enters an order approving those Settlements. *See* Section II.A.3 below.

**Fairness Hearing and Right to Object.** The Court has scheduled a public hearing on final approval for May 18, 2018 (“Settlement Hearing”). The purpose of the Settlement Hearing is to determine, among other things, whether the Settlements, 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 Settlements, the Plan of Allocation, Class Counsel’s request for attorneys’ fees and expenses, or any other matters. *See* Section III.B 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 13, 2018, or they will not be considered. *See* Section III.B below.

**Right to Exclude Yourself from the Settlement Class for Any of the Settlements.** The Court will exclude you from the Settlement Class if you make a written request for exclusion from the Settlements in the form described in Section III.C that is postmarked to the Settlement Administrator (A.B. Data, Ltd.) at the address set forth in Section VIII below no later than April 13, 2018. **To be valid, the request for exclusion must comply with the requirements set forth in the Court’s order dated July 5, 2017 (entered on July 6, 2017) 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 Funds.

## **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, J.P. Morgan 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. Defendants allegedly did so by using several means of manipulation. For example, panel banks that made daily Euribor submissions to Thomson Reuters allegedly falsely reported their costs of borrowing in order to financially benefit their Euribor Products positions. Defendants also 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, 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.

Barclays, HSBC, and Deutsche Bank 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 Citibank, N.A. and Citigroup, Inc. (collectively, "Citi"), and J.P. Morgan Chase & Co. and J.P. Morgan Chase Bank, National Association (collectively, "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.

### **C. The Definition of the Settlement Class**

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

All Persons that purchased, sold, held, traded, or otherwise had any interest in any 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 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.

## **II. SUMMARY OF THE PROPOSED SETTLEMENTS**

### **A. Settlements with Barclays, HSBC, and Deutsche Bank**

On behalf of the Settlement Class, Plaintiffs entered into the Barclays Settlement Agreement with Barclays on October 7, 2015, the HSBC Settlement Agreement with HSBC on December 27, 2016, and the Deutsche Bank Settlement Agreement with Deutsche Bank on May 10, 2017. The description herein of the proposed Settlements is only a summary. This description and this Notice are qualified in their entirety by the Barclays Settlement Agreement, HSBC Settlement Agreement, and Deutsche Bank Settlement Agreement, which are on file with the Court at the address indicated in this Notice and are available at the official website for the Settlements, at [www.EuriborSettlement.com](http://www.EuriborSettlement.com) (the "Settlement Website").

## **1. Barclays', HSBC's, and Deutsche Bank's Payments for the Benefit of the Settlement Class**

### **a. No Right to Reversion**

The Settlement Agreements do not provide Barclays, HSBC, or Deutsche Bank 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 Barclays Settlement, HSBC Settlement, and Deutsche Bank Settlement are finally approved by the Court, none of the Barclays Settlement monies, HSBC Settlement monies, or Deutsche Bank Settlement monies will revert to Barclays, HSBC, or Deutsche Bank.

### **b. Barclays', HSBC's, and Deutsche Bank's Potential Right To Termination**

Section 37 of the Barclays Settlement Agreement, Section 37 of the HSBC Settlement Agreement, and Paragraph 40 of the Deutsche Bank Settlement Agreement describe the Settling Defendants' right to terminate the Settlement Agreements if certain events occur. With respect to each such event, Barclays, HSBC, and Deutsche Bank have the right (as qualified in the Settlement Agreements), 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 precise method of calculating the distribution of the Net Settlement Funds in respect of the Class Members' transactions will be determined in accordance with a Plan of Allocation which will be formulated and proposed to the Court by Class Counsel. Class Counsel will present the proposed Plan of Allocation to the Court for preliminary approval. If preliminarily approved by the Court as being within the range of what could be found to be fair and reasonable, then such proposed Plan of Allocation will be posted on the Settlement Website. **Settlement Class Members are strongly encouraged to review the Settlement Website for important information about the proposed Plan of Allocation and for any changes which may be made thereto.**

### **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](http://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 Barclays Settlement, HSBC Settlement, and Deutsche Bank Settlement for the Benefit of the Class**

Barclays has sought and been granted leniency from the United States Department of Justice pursuant to the Antitrust Criminal Penalty Enhancement and Reform Act (Pub. L. No. 108-237, tit. II, 118 Stat. 661, 665, extended by Pub. L. No. 111-190, 124 Stat. 1275) ("ACPERA"). In accordance with ACPERA, Barclays has provided and will continue to provide cooperation (including documents, audio tapes, transaction data, witness interviews, and other cooperation) to Plaintiffs in the Action.

Barclays, HSBC, and Deutsche Bank also agreed to provide the following cooperation to Class Counsel for the benefit of the Class: (i) employee communications; (ii) documents produced to government agencies in connection with their investigations of Euribor-related conduct; (iii) non-privileged declarations, affidavits, or witness statements; (iv) trade data pertaining to transactions in Euro-denominated money market instruments and transactions in Euribor Products; and (v) documents reflecting submissions to the Federal Reserve Bank of New York and Bank of International Settlement relating to their surveys on turnover in foreign exchange and interest rate derivatives markets. The extent of the cooperation to be provided by Barclays, HSBC, and Deutsche Bank is described in (and qualified by) the Settlement Agreements.

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

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

In exchange for Barclays', HSBC's, and Deutsche Bank's payments, Settlement Class Members will release their claims against the Releasees, as defined in the Barclays Settlement Agreement, HSBC Settlement Agreement, and Deutsche Bank 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 Barclays Settlement and HSBC 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 Releasers, and any other Person claiming against the Settlement Funds (now or in the future) through or on behalf of any Releaser, 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 Claim<sup>5</sup> in any lawsuit, arbitration or other proceeding against

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<sup>5</sup> The "Released Claims" under the Barclays Settlement means all claims, rights, demands, suits, matters, issues or causes of action that were asserted in the Action by the Plaintiffs, or that have arisen, could have arisen, arise now or relate in any manner to the subject matter of the claims that were asserted by the Plaintiffs in the Action relating to Euribor or Euribor Products, and expressly include (a) any such claims based upon, arising out of or relating to the acts, facts or events described in or underlying the FSA Settlement, the NPA, the CFTC Order, the DOJ Immunity and/or the EC Immunity; and (b) any such claims arising out of or relating to the Action. The following claims shall not be released by this Settlement: (i) any claims against former Barclays

any 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 Funds or Net Settlement Funds. 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. These Agreements are expressly intended to absolve Releasees against any claims for contribution, indemnification or similar claims from other defendants in the 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 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/was legally entitled to any kind of contribution or indemnification from Barclays or HSBC 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 Barclays or HSBC. 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) The release set forth, above, 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 Releasors 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 these Agreements, 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 these Agreements, the Releasors 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.

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The Barclays Settlement Agreement and HSBC Settlement Agreement do 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 Barclays Settlement Agreement and HSBC Settlement Agreement are specifically reserved by the Plaintiffs and Class Members.

**b. The Deutsche Bank 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,<sup>6</sup> and shall be permanently barred and

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employees arising from those former employees' conduct that occurred while not employed by Barclays or not otherwise acting within the scope of employment or agency of Barclays; (ii) any claims against the named Defendants in this Action other than Barclays; or (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-dealer brokers.

The "Released Claims" under the HSBC Settlement means all claims, rights, demands, suits, matters, issues or causes of action that were asserted in the Action by the Plaintiffs, or that have arisen, could have arisen, arise now or relate in any manner to the subject matter of the claims that were asserted by the Plaintiffs in the Action relating to Euribor or Euribor Products including, but not limited to, any alleged manipulation of Euribor under the Commodity Exchange Act, 7 U.S.C. § 1 et seq., 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 or common law). The following claims shall not be released by this Settlement: (i) any claims against former HSBC employees arising from those former employees' conduct that occurred while not employed by HSBC or not otherwise acting within the scope of employment or agency of HSBC; (ii) any claims against the named Defendants in this Action other than HSBC; or (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-dealer brokers. For the avoidance of doubt, "Released Claims" does not include claims arising under foreign law based on transactions executed entirely outside the United States by Settlement Class Members domiciled outside the United States.

<sup>6</sup> The "Released Claims" under the Deutsche Bank Settlement means all claims, rights, demands, suits, matters, issues or causes of action, in law or in equity, that were asserted in the Action by the Plaintiffs, or that have arisen, could have arisen, arise now or relate in any manner to the subject matter of the claims that were asserted by the Plaintiffs in the Action relating to Euribor or Euribor Products including, but not limited to, any alleged manipulation of Euribor under the Commodity Exchange Act, 7 U.S.C. § 1 et seq., or 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

enjoined from instituting, commencing, or prosecuting any such Released Claim in any lawsuit, arbitration or other proceeding against any 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 without regard to its conflicts of law principles, including N.Y. General Obligations Law § 15-108, which bars claims for contribution by joint tortfeasors and other similar claims. 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 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/was legally entitled to any kind of contribution or indemnification from Deutsche Bank 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 Deutsche Bank. 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 foregoing release 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 Settlement 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.

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The Deutsche Bank 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 Deutsche Bank Settlement Agreement are specifically reserved by the Plaintiffs and Class Members.

### **III. YOUR OPTIONS**

#### **A. Submit a Proof of Claim and Release for the Barclays Settlement Agreement, HSBC Settlement Agreement, and Deutsche Bank Settlement Agreement**

As a Settlement Class Member, you may be entitled to share in the Net Settlement Funds if you submit a valid and timely Proof of Claim and Release demonstrating that you are an Authorized Claimant as set forth in the Barclays Settlement Agreement, HSBC Settlement Agreement, and Deutsche Bank Settlement Agreement. Proof of Claim and Release forms must be postmarked to the Settlement Administrator (*see* address in Section VIII below) no later than August 1, 2018. 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](http://www.EuriborSettlement.com).

#### **B. Object to Any of the Settlements**

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 Settlements or any related matter (including the request for attorneys' fees or the Plan of Allocation or any other matter).

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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 Deutsche Bank employees arising from those former employees' conduct that occurred while not employed by Deutsche Bank; (ii) any claims against the named Defendants in this Action other than Deutsche Bank; (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-dealer brokers; or (iv) any claims against any defendant who may be subsequently added in this Action. For the avoidance of doubt, "Released Claims" does not include claims arising under foreign law based on transactions executed entirely outside the United States by Settlement Class Members domiciled outside the United States.

However, no person shall be heard in opposition to the Settlement Agreements, 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 13, 2018, 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 Barclays, HSBC, and Deutsche Bank) 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; (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 Final Approval Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Final Approval 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  <b>Lowey Dannenberg, P.C.</b>          44 South Broadway, Suite 1100          White Plains, NY 10601</p> <p>Christopher Lovell  <b>Lovell Stewart Halebian Jacobson LLP</b>          61 Broadway – Suite 501          New York, NY 10006</p>	<p>David H. Braff  <b>Sullivan &amp; Cromwell LLP</b>          125 Broad Street          New York, NY 10004-2498</p>	<p>Roger B. Cowie  <b>Locke Lord LLP</b>          2200 Ross Avenue,          Suite 2800          Dallas, TX 75201-1009</p>	<p>Elizabeth M. Sacksteder  <b>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</b>          1285 Avenue of the Americas          New York, NY 10019-6064</p>
<p><i>Counsel for Plaintiffs (Class Counsel)</i></p>	<p><i>Counsel for Barclays</i></p>	<p><i>Counsel for HSBC</i></p>	<p><i>Counsel for Deutsche Bank</i></p>

**C. Request to be Excluded from the Settlement Class for Any of the Settlements**

To exclude yourself from the Settlement Class for any of the Settlements, 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 Agreements must be sent by United States First-Class Mail (preferably certified mail) to the Settlement Administrator (see address in Section VIII below). Requests for exclusion must be postmarked no later than April 13, 2018.

If you exclude yourself from the Settlement Class for the Settlements, you will not be bound by the Settlements and can independently pursue claims you may have against Barclays, HSBC, and/or Deutsche Bank at your own expense. You may also enter an appearance through an attorney if you so desire. However, if you exclude yourself from the Settlements, you will not be eligible to share in the Net Settlement Funds. In addition, if you exclude yourself from the Settlement Class, you will not be entitled to object to the Settlements 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](http://www.EuriborSettlement.com) or you may request that a Proof of Claim and Release be mailed to you by calling the Settlement Administrator toll free at 800-492-9154. You should consider reading the Barclays Settlement Agreement, HSBC Settlement Agreement, and Deutsche Bank 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**

To date, the attorneys representing Plaintiffs and the Class in this Action have not received payment for their services or reimbursement for their expenses. 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 four years, Class Counsel will ask the Court for an award of attorneys' fees in the amount of twenty-three percent (23%) of the Settlement Funds, as a common fund, and for reimbursement of their costs and expenses in the amount of up to \$1,600,000, all to be deducted from the Settlement Funds. Additionally, Class Counsel may apply at the time of any application for distribution to qualifying Settlement Class Members, for an award from the Settlement Funds of attorneys' fees for services performed and reimbursement of expenses incurred in connection with the administration of the Barclays Settlement Agreement, HSBC Settlement Agreement, and Deutsche Bank Settlement Agreement after the date of the Settlement Hearing. The Plaintiffs similarly will seek reimbursement of their own expenses and compensation for their time devoted to this litigation in the aggregate amount to be determined by the Court to be paid from the Settlement Funds. This amount constitutes the Incentive Award.

#### **VI. SETTLEMENT HEARING AND RIGHT TO OBJECT**

The Court has scheduled a Settlement Hearing for May 18, 2018 at 2 P.M. to be held at the 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 Settlements are 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 Settlements 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 13, 2018 or it will not be considered. Such materials must also be served on Class Counsel and Counsel for Barclays, HSBC, and Deutsche Bank 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](http://www.EuriborSettlement.com), or send it to the Settlement Administrator at the address set forth in Section VIII below.

#### **VIII. THE SETTLEMENT ADMINISTRATOR**

The Court has appointed A.B. Data, Ltd. as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing notice of the Settlements to the Settlement Class and processing Proof of Claim and Release forms. You may contact the Settlement Administrator through the Settlement Website, by telephone toll free at 800-492-9154, or by writing to the Settlement 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 Agreements are 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 Agreements, 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: November 29, 2017

**BY ORDER OF THE COURT.**  
Clerk of the United States District Court  
Southern District of New York