

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: INTEREST RATE SWAPS ANTITRUST
LITIGATION

MDL No. 2704
Master Docket No.
16 MD 2704 (JPO)

NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS, FAIRNESS HEARING AND CLASS MEMBERS' RIGHTS

This Notice of Proposed Class Action Settlements, Fairness Hearing and Class Members' Rights ("Notice") is 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"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.

Please read this entire notice carefully. Your rights may be affected by the proceedings in the above-captioned action ("Action"). This Notice advises you of your rights and options with respect to this action, including what you must do if you wish to share in the proceeds of the Settlements. To claim your share of the Settlements, you must submit your Proof of Claim and Release Form ("Claim Form") online no later than June 16, 2025 or mail your Claim Form to the address in Question 9 postmarked by June 16, 2025.

TO: [A]ll persons or entities who, directly or through an agent, entered into one or more U.S. Interest Rate Swap(s) ("IRS") Transaction with any Defendant during the Settlement Class Period.

Though the technical definition varies between the Settlements, generally speaking, a "U.S. Interest Rate Swap Transaction" means a fixed-for-floating, floating-for-fixed, or floating-for-floating interest rate swap, forward rate agreement, single-currency basis swap, or overnight index swap executed in the United States or its territories. Thus, please note that "IRS" within this Notice and all related documents is *not* referring to the Internal Revenue Service.

The purpose of this Notice is to inform you of the proposed Settlements in this Action.

A Settlement has been reached with the "Credit Suisse Settling Defendants": Credit Suisse Group AG, Credit Suisse AG, Credit Suisse Securities (USA) LLC, and Credit Suisse International. This Settlement is referred to as the "Credit Suisse Settlement." The "Settlement Class Period" for the Credit Suisse Settlement is January 1, 2008 through January 21, 2022.

A second Settlement has been reached with the "Newly Settling Defendants": Bank of America Corporation; Bank of America, N.A.; Merrill Lynch, Pierce, Fenner & Smith Incorporated (n/k/a BofA Securities, Inc.); Barclays Bank PLC; Barclays Capital Inc.; BNP Paribas, S.A.; BNP Paribas Securities Corp.; Citigroup Inc.; Citibank, N.A.; Citigroup Global Markets Inc.; Citigroup Global Markets Limited; Deutsche Bank AG; Deutsche Bank Securities Inc.; The Goldman Sachs Group, Inc.; Goldman, Sachs & Co. LLC; Goldman Sachs Bank USA; Goldman Sachs Financial Markets, LP; Goldman Sachs International; JPMorgan Chase & Co.; JPMorgan Chase Bank, N.A.; J.P. Morgan Securities LLC; J.P. Morgan Securities plc; Morgan Stanley; Morgan Stanley Bank, N.A.; Morgan Stanley & Co. LLC; Morgan Stanley Capital Services LLC; Morgan Stanley Derivative Products Inc.; Morgan Stanley & Co. International plc; Morgan Stanley Bank International Limited; NatWest Group plc (f/k/a The Royal Bank of Scotland Group plc); NatWest Markets plc (f/k/a Royal Bank of Scotland plc); NatWest Markets Securities Inc. (f/k/a RBS Securities Inc.); UBS AG; and UBS Securities LLC. This Settlement is referred to as the "New Settlement." The "Settlement Class Period" for the New Settlement is January 1, 2008 through June 10, 2024.

Collectively, the Credit Suisse Settling Defendants and the Newly Settling Defendants are referred to as the "Settling Defendants."

You are receiving this Notice because records indicate that you may have transacted in one or more U.S. Interest Rate Swap Transactions during the Settlement Class Period(s) and may be a Settlement Class Member in this Action.

Please do not contact the Court regarding this Notice. Inquiries concerning this Notice, the Claim Form, or any other questions by Settlement Class Members should be directed to:

Interest Rate Swaps Antitrust Litigation
Settlement Administrator
P.O. Box 2796
Portland, OR 97208-2796
Tel: 1-888-597-6416
Email: info@InterestRateSwapsAntitrustLitigation.com
Website: www.InterestRateSwapsAntitrustLitigation.com

If you are a brokerage firm, futures commission merchant, nominee or other person or entity who or which entered into U.S. Interest Rate Swap Transactions during the Settlement Class Period for the beneficial interest of persons or organizations other than yourself, Plaintiffs' Counsel requests that you, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, either: (i) provide to Epiq Class Action & Claims Solutions, Inc. ("Epiq" or the "Settlement Administrator") the name and last known address of each person or organization for whom or which you made U.S. Interest Rate Swap Transactions during the Class Period; or (ii) request from the Settlement Administrator sufficient copies of the Notice to forward directly to beneficial owners of the U.S. Interest Rate Swap Transactions. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated. You may be reimbursed from the Settlement Fund for your reasonable out-of-pocket expenses. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Settlement Administrator at the address listed above.

Plaintiffs allege that Defendants conspired to prevent buy-side investors from trading Interest Rate Swaps on all-to-all anonymous electronic trading platforms that Plaintiffs believe would have provided more transparent and competitive trading options. Plaintiffs also allege that the Defendants conspired to prevent buy-side investors from trading with each other, thus ensuring that a dealer bank would remain on one side of every trade. Plaintiffs allege that these actions violated Section 1 of the Sherman Act, 15 U.S.C. § 1, and that, as a result, Defendants generated supracompetitive profits from the challenged conduct. All Defendants deny they did anything wrong.

The Court has preliminarily approved the Settlements with the Settling Defendants. To resolve all Released Claims against all Released Parties, the Credit Suisse Settling Defendants are required to pay \$25,000,000 and the Newly Settling Defendants are required to pay \$46,000,000. Settlement Class Members who do not opt out of the Settlements will release their legal claims against all Settling Defendants in the Action.

The following table contains a summary of your rights and options regarding the Settlements. More detailed information about your rights and options can be found in the Settlement Agreements and Plans of Allocation, which are available at www.InterestRateSwapsAntitrustLitigation.com (the "Settlement Website").

YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS	
DO NOTHING	If you do nothing in connection with the Settlements, you will receive no payment from the Settlements <i>and</i> you will be bound by any past and future Court rulings, including rulings on the Settlements, if approved, and the Settlement releases. <i>See</i> Question 15.
FILE A CLAIM FORM	The only way to receive a payment is to complete and submit a timely and valid Claim Form to the Settlement Administrator online no later than June 16, 2025 , or to mail your completed Claim Form postmarked no later than June 16, 2025 . <i>See</i> Question 9.
EXCLUDE YOURSELF FROM THE SETTLEMENTS	If you wish to exclude yourself from either or both of the Settlement Classes, you must submit your request for exclusion by U.S. First-Class Mail to the Settlement Administrator received by May 16, 2025 . If you exclude yourself from a Settlement, you will not be bound by that Settlement, if approved, or that Settlement's release, and you will not be eligible for any payment from that Settlement. <i>See</i> Questions 16 - 20.
OBJECT TO THE SETTLEMENTS	If you wish to object to either or both of the Settlements, you must file a written objection with the Court by May 16, 2025 , and mail your objection by U.S. First-Class Mail to Plaintiffs' Counsel and Settling Defendants' counsel postmarked by May 16, 2025 . You must be and remain a Settlement Class Member in order to object to that Settlement. <i>See</i> Questions 21 - 22.
PARTICIPATE AT THE FAIRNESS HEARING	You may ask the Court for permission to speak about either or both Settlements at the Fairness Hearing by including such a request in your written objection, which you must file with the Court and serve on Plaintiffs' Counsel and Settling Defendants' counsel postmarked by May 16, 2025 . The Fairness Hearing is scheduled for July 16, 2025 . <i>See</i> Questions 25 - 27.
APPEAR THROUGH AN ATTORNEY	If you file a timely objection, you may enter an appearance through your own counsel at your own expense. <i>See</i> Question 27.

These rights and options and the deadlines to exercise them are explained in this Notice. The capitalized terms used in this Notice are explained or defined below or in the Settlement Agreements, which are available on the Settlement Website, www.InterestRateSwapsAntitrustLitigation.com. Though the Settlement Agreements are broadly similar, there are important differences between them, especially in the definitions of “Settlement Amount”, and “Investment Vehicles”; there may be other differences and you should read each Settlement Agreement carefully to ensure you understand them.

The Court has appointed the lawyers listed below (“Plaintiffs’ Counsel”) to represent you and the Settlement Classes in this Action:

Quinn Emanuel Urquhart & Sullivan, LLP

Daniel L. Brockett
295 Fifth Avenue
New York, NY 10016
Telephone: (212) 849-7000
Email: danbrockett@quinnemanuel.com

Cohen Milstein Sellers & Toll PLLC

Michael B. Eisenkraft
88 Pine Street, 14th Floor
New York, NY 10005
Telephone: (212) 838-7797
Email: meisenkraft@cohenmilstein.com

THE COURT MAY ORDER CHANGES TO THE TIME AND PLACE OF THE FAIRNESS HEARING, THE PLANS OF ALLOCATION, OR ANY OTHER MATTER WITH RESPECT TO THE SETTLEMENTS, WITHOUT FURTHER NOTICE TO YOU. Any changes will be posted to the Settlement Website as soon as reasonably practicable. Changes to the Plans of Allocation may include changes to how the allocation is distributed based on submitted Claim Forms, as well as on what information Settlement Class Members are required to submit to be recognized. In all instances the changes, including the potential need for additional or different information, may be posted on the Settlement Website only, *i.e.*, without any further individualized notice to the Settlement Class Members, other forms of publication, or otherwise. It is imperative that you regularly visit the Settlement Website, which can be found at www.InterestRateSwapsAntitrustLitigation.com, for updates relating to the Settlements.

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BASIC INFORMATION

1. What Is A Class Action Lawsuit?

A class action is a lawsuit in which one or more representatives bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar legal claims against the defendants. The representative 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 payment of attorneys' fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are paid from the settlement fund (or the court-awarded judgment amount) and must be approved by the court. If there is no recovery on behalf of the class, the attorneys do not get paid.

When a representative plaintiff enters into a settlement with a defendant on behalf of a class, such as in these Settlements with the Settling Defendants, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard with respect to the settlement. The court then conducts a hearing (called a Fairness Hearing) to determine, among other things, if the settlement is fair, reasonable, and adequate.

2. Why Did I Get This Notice?

You received this Notice because you requested it or because records indicate that you may be a Settlement Class Member. As a potential Settlement Class Member, you have a right to know about the proposed Settlements with the Settling Defendants before the Court decides whether to approve the Settlement.

This Notice explains the Action, the Settlements, your legal rights, what benefits are available, who is eligible for them, and how you can apply to receive your portion of the benefits if you are eligible. The purpose of this Notice is also to inform you of the Fairness Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlements and Plans of Allocation and to consider requests for the attorneys' Fee and Expense Awards, costs, and Plaintiffs' Service Awards from the Settlement Funds.

3. What Are The Definitions Used In This Notice?

This Notice incorporates by reference the definitions in the Stipulations and Agreements of Settlement with the Settling Defendants (the "Settlement Agreements") and the Court's Preliminary Approval Orders for the Settlements.

The Settlement Agreements and the Court's Preliminary Approval Orders are posted on the Settlement Website. All capitalized terms used, but not defined, will have the same meanings as in the Settlement Agreements and the Court's Preliminary Approval Orders.

In the event of any conflict between the terms herein and in the Settlements, the Settlements' actual terms govern.

4. What Is This Action About?

Plaintiffs allege that Defendants conspired to prevent buy-side investors from trading Interest Rate Swaps on all-to-all anonymous electronic trading platforms that plaintiffs believe would have provided more transparent and competitive trading options. Plaintiffs also allege that the Defendants conspired to prevent buy-side investors from trading with each other, thus ensuring that a dealer bank would remain on one side of every trade. Plaintiffs allege that these actions violated Section 1 of the Sherman Act, 15 U.S.C. § 1, and that, as a result, Defendants generated supracompetitive profits from the challenged conduct. All Defendants deny they did anything wrong.

The Court overseeing the lawsuit is the United States District Court for the Southern District of New York. The lawsuit is called *In re: Interest Rate Swaps Antitrust Litigation*, Case No. 1:16-md-02704-JPO.

The entities that are prosecuting the lawsuit, referred to as "Plaintiffs," are the Los Angeles County Employees Retirement Association and the Public School Teachers' Pension and Retirement Fund of Chicago.

The Settling Defendants maintain that they have good and meritorious defenses to Plaintiffs' legal claims and would prevail if the lawsuit were to proceed. Nevertheless, to settle the legal claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, the Settling Defendants have agreed to make cash payments for the benefit of the proposed Settlement Classes. The Credit Suisse Settling Defendants are required to pay \$25,000,000. The Newly Settling Defendants are required to pay \$46,000,000. If the Settlements are approved, the respective Settlement Amounts, plus any interest earned (the "Settlement Funds"), less any taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys' Fee and Expense Awards, costs, Plaintiffs' Service Awards, and any other costs or fees approved by the Court (the "Net Settlement Funds") will be divided among Settlement Class Members who file timely and valid Claim Forms.

5. What Is The History Of This Action?

Plaintiffs filed this Action on June 3, 2016, and filed a Fourth Amended Complaint on March 22, 2019.

Plaintiffs moved to certify the Action as a Class Action on March 7, 2019.

On January 21, 2022, while Plaintiffs' motion for class certification was still pending, Plaintiffs reached an agreement with the Credit Suisse Settling Defendants to settle their legal claims for \$25,000,000. The Court preliminarily approved the Credit Suisse Settlement on July 11, 2024. The Court's order preliminarily certified a Credit Suisse Settlement Class defined as:

[A]ll Persons or entities who, directly or through an agent, entered into one or more U.S. IRS Transactions with any Defendant during the Settlement Class Period.

Excluded from the Class are Defendants, their co-conspirators, should any exist, whether or not named in the Amended Complaint, and their officers, directors, management, employees, and current subsidiaries or affiliates. Also excluded are any entities registered as "swap" dealers with the Commodity Futures Trading Commission ("CFTC") during the Class Period, the United States Government, and all of the Released Credit Suisse Parties, provided, however, that Investment Vehicles shall not be excluded from the definition of the Settlement Class.

The Credit Suisse Settlement Class Period is January 1, 2008 through January 21, 2022.

On December 15, 2023, the Court denied Plaintiffs' motion to certify the class for trial purposes.

On June 10, 2024, Plaintiffs reached an agreement with the Newly Settling Defendants to settle their legal claims for \$46,000,000. The Court preliminarily approved the New Settlement on July 11, 2024. The Court's order preliminarily certified a New Settlement Class defined as:

[A]ll persons or entities who, directly or through an agent, entered into one or more U.S. IRS Transactions with any Defendant during the Settlement Class Period.

Excluded from the Settlement Class are Defendants and their officers, directors, management, employees, and current subsidiaries or affiliates. Also excluded are any entities registered as "swap" dealers with the Commodity Futures Trading Commission ("CFTC") during the Class Period, the United States Government, and all of the Released Settling Defendant Parties, provided, however, that Investment Vehicles shall not be excluded from the definition of the Settlement Class. For the avoidance of doubt, any entities that are excluded by virtue of having been registered or provisionally registered as swap dealers are only excluded during the period of such registration.

The New Settlement Class Period is January 1, 2008 through June 10, 2024.

The Court's preliminary approval orders directed Plaintiffs' Counsel to pursue steps to seek final approval of the Settlements, including preparing this Notice.

6. Why Are There Settlements?

Plaintiffs and Plaintiffs' Counsel believe that members of the Settlement Classes have been damaged by Defendants' conduct. The Settling Defendants believe that they have meritorious defenses to Plaintiffs' allegations and believe that Plaintiffs' legal claims would have been rejected prior to trial, at trial (had Plaintiffs successfully survived summary judgment motions), or on appeal. As a result, Settling Defendants believe that Plaintiffs would have received nothing if the lawsuit had continued to trial.

The Court has not ultimately decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs' Counsel engaged in negotiations with the Settling Defendants to reach negotiated resolutions of the legal claims against the Settling Defendants in the Action. The Settlements allow both sides to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals, and, if approved, will permit eligible Settlement Class Members who file timely and valid Claim Forms to receive some compensation, rather than risk ultimately receiving nothing. Plaintiffs and Plaintiffs' Counsel believe the Settlements are in the best interest of all Settlement Class Members.

The Credit Suisse Settling Defendants are required to pay \$25,000,000 and the Newly Settling Defendants are required to pay \$46,000,000 in cash for the benefit of the proposed Settlement Classes. If the Settlements are approved, each Settlement's Net Settlement Fund will be divided among all members of the separate Settlement Classes who file timely and valid Claim Forms.

If both Settlements are approved, the Action will be resolved. If the Settlements are not approved, the Settling Defendants for any non-approved Settlement will remain as defendants in the Action, and Plaintiffs will continue to pursue their legal claims against all remaining Defendants.

WHO GETS MONEY FROM THE SETTLEMENTS

7. How Do I Know If I Am A Settlement Class Member?

In both Preliminary Approval Orders, the Court preliminarily approved the following Settlement Class:

[A]ll persons or entities who, directly or through an agent, entered into one or more U.S. IRS Transactions with any Defendant during the Settlement Class Period.

However, the meaning of defined terms differs slightly between the two Settlement Agreements. The Credit Suisse Settlement Class Period is January 1, 2008 through January 21, 2022. The New Settlement Class Period is January 1, 2008 through June 10, 2024. The definition of "Investment Vehicles" also differs slightly between the two Settlement Agreements, so you should review each Settlement Agreement carefully. Though the definition of "U.S. IRS Transaction" varies between the Settlements, the definition in the New Settlement is designed to clarify, not change, the definition in the Credit Suisse Settlement and the definitions are substantively identical.

If you are still not sure whether you are a Settlement Class Member, you can ask for free help. You can call 1-888-597-6416 toll-free or visit the Settlement Website, www.InterestRateSwapsAntitrustLitigation.com, for more information.

THE SETTLEMENT BENEFITS

8. What Do The Settlements Provide?

The Settling Defendants are required to pay Settlement Amounts to be held for disbursement to Settlement Class Members who submit a valid and timely Claim Form and to pay for Court-approved fees, expenses, and Plaintiffs' Service Awards if the Settlements are approved. The Credit Suisse Settling Defendants are required to pay \$25,000,000 and the Newly Settling Defendants are required to pay \$46,000,000.

The Settlement Agreements provide that all Settlement Class Members (except those who exercise their right to exclude themselves from their Settlement Class(es), *see* Questions 16-20 below) will release all legal claims against the Settling Defendants (and their released affiliates) that arise from or relate to the factual predicate of the Action, to the fullest extent allowed by law, from the beginning of time through the Execution Dates (January 21, 2022 for the Credit Suisse Settlement and June 10, 2024 for the New Settlement). **If you do not file a timely and valid Claim Form, you will be bound by this release unless you exclude yourself from the Settlement Class(es).**

Under certain conditions either or both Settlement Amount(s) may be reduced or the Settlement(s) terminated. The terms with respect to when and how that can be triggered differ between the Settlements. The Settlement Agreements should be consulted for their full terms.

9. How Will I Get A Payment?

If you are a Settlement Class Member of either or both Settlement Classes and do not exclude yourself, you must file a Claim Form to receive your share of money from the Net Settlement Fund(s). Claim Forms must be submitted online at the Settlement Website on or before 11:59 p.m. Eastern Time on **June 16, 2025**, **OR** postmarked by **June 16, 2025**, and mailed to:

Interest Rate Swaps Antitrust Litigation
Settlement Administrator
P.O. Box 2796
Portland, OR 97208-2796

Following the timely submission and receipt of your Claim Form, the Settlement Administrator will send you a "Confirmation of Claim Receipt," which will acknowledge receipt of your Claim Form and will inform you of important next steps.

If you are a member of both Settlement Classes, and you submit a Claim Form, unless you indicate otherwise, you will be presumed to be filing a Claim Form to participate in **both** Settlement Classes and receive funds from **both** Settlement Funds. If you wish to only receive funds from one Settlement but not the other even though submitted data would otherwise qualify you to participate in both, you must so indicate on your Claim Form and file a Request for Exclusion for the Settlement Class you wish to exclude yourself from.

Please keep all data and documentation related to your eligible U.S. Interest Rate Swap Transactions. Having data and documentation may be important to substantiating your Claim Form.

If you do not file a Claim Form, you will not receive any payments under the Settlements but will still be bound by any past and future Court rulings, including rulings on the Settlements, if approved, and the Settlement releases.

10. How Much Will My Payment Be?

At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlements. Pursuant to the Settlements, the Settling Defendants are required to pay cash for the benefit of the proposed Settlement Classes. The Credit Suisse Settling Defendants are required to pay \$25,000,000 and the Newly Settling Defendants are required to pay \$46,000,000.

If either or both Settlements are approved by the Court and the Effective Date occurs, each Net Settlement Fund for each Settlement will be distributed to Settlement Class Members who submit timely and valid Claim Forms, in accordance with the proposed Plans of Allocation or such other plan of allocation as the Court may approve for each Settlement, independently.

You should refer to the Plans of Allocation on the Settlement Website for details. In general, however, the Plans anticipate that Settlement Class Members' award from each Net Settlement Fund will be a pro rata share of that Net Settlement Fund proportionate to the sum of the Settlement Class Member's Credited Claim Values for that Settlement Class Period to the sum of all Credited Claim Values for that Settlement. The Credited Claim Value ("CCV") is determined by Notional Value ("NV") of the transaction multiplied by Tenor ("T") of the transaction multiplied by a Legal Risk Multiplier ("LRM") reflecting adjustments for heightened legal risks associated with recovering damages for certain kinds of U.S. Interest Rate Swap Transactions.

$$CCV = NV \times T \times LRM$$

Distributions from the Credit Suisse Settlement Fund and the New Settlement Fund will be calculated separately, though a single eligible transaction may establish your right to a payment from both Funds. You do not need to submit any transactions twice to participate in both Settlement Funds. Submitting duplicate data may result in your Claim Form being rejected in its entirety.

If your total calculated distribution is less than the cost of administering the award, you will receive an alternative minimum payment as described in the Plans of Allocation. In making this determination, the Settlement Administrator may consider the award across both Settlements and make a single alternative minimum payment.

Changes, if any, to the Plans of Allocation based on newly available data or information or a Court order will be promptly posted on the Settlement Website. Changes may include how the allocations are distributed based on submitted timely and valid Claim Forms, as well as on what information you are required to submit to be recognized. In all instances the changes, including the potential need for additional or different information, may be posted on the Settlement Website only, *i.e.*, without any further individualized notice to Settlement Class Members, other forms of publication, or otherwise. It is imperative that you check the Settlement Website for the most up-to-date information about the Plans of Allocation.

11. What Are The Plans of Allocation?

See Question 10 above for a brief description of the Plans of Allocation. The Plans of Allocation are available for review on the Settlement Website, www.InterestRateSwapsAntitrustLitigation.com. Changes, if any, to the Plans of Allocation based on newly available data or information or a Court order will be promptly posted on the Settlement Website. Changes may include changes to how the allocations are distributed based on submitted timely and valid Claim Forms, as well as on what information Settlement Class Members are required to submit to be recognized. In all instances the changes, including the potential need for additional or different information, may be posted on the Settlement Website only, *i.e.*, without any further individualized notice to Settlement Class Members, other forms of publication, or otherwise. It is imperative that you check the Settlement Website for the most up-to-date information about the Plans of Allocation.

12. When Will I Receive A Payment?

The Court will hold the Fairness Hearing on **July 16, 2025, at 2:30 P.M. (ET)** to decide whether to approve the Settlements and Plans of Allocation. Even if the Court approves the Settlements and Plans of Allocation, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude.

Please be patient; status updates will be posted on the Settlement Website.

13. What Do I Have To Do After I File A Claim Form?

After you file a Claim Form, the Settlement Administrator will evaluate your Claim Form to determine if you have provided sufficient information to validate your membership in the Settlement Class(es) and your Claim Form. If the Settlement Administrator determines that your Claim Form is deficient or defective, or if for any other reason (such as routine audit of submitted Claim Forms) more information or documentation is needed, the Settlement Administrator will contact you. If you subsequently provide information that satisfies the validity of your Claim Form, you will not have to do anything else. If any disputes cannot be resolved, Plaintiffs' Counsel will submit them to the Court, and the Court will make a final determination as to the validity of your Claim Form.

Please keep all data and documentation related to your eligible transactions in U.S. Interest Rate Swap Transactions. Having data and documentation may be important to substantiating your Claim Form.

14. What Am I Giving Up To Receive A Payment?

If you are a Settlement Class Member of either or both Settlement Classes, and the Court approves the Settlements, you will remain a Settlement Class Member unless you exclude yourself, regardless of whether you file a Claim Form. That means you can't sue, continue to sue, or be part of any other lawsuit about the Released Class Claims in this Action against the Settling Defendants and/or any of the Released Parties.

The "Released Class Claims" as defined in the New Settlement Agreement are any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, whether brought in the United States or in any other jurisdiction, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, or damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which the Releasing Class Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively, derivatively, or in any other capacity, against the Released Settling Defendant Parties, arising from or related in any way to the conduct alleged in the Action, or that could have been alleged in the Action, that also arise from or relate

to the factual predicate of the Action, to the fullest extent allowed by law, from the beginning of time through the Execution date. The Released Class Claims do not include: (i) any claims to enforce the Settlement; and (ii) any claims of a Person that submits a timely Request for Exclusion in connection with the Notice, which is accepted by the Court. The foregoing release is in addition to, and not in lieu of, the preclusive effect of the dismissal of the Action with prejudice that will occur upon approval of the Settlement.

The definition of Released Class Claims in the Credit Suisse Settlement Agreement is nearly identical but contains slightly different language. You should review the definition in the Credit Suisse Settlement Agreement to ensure you understand it.

The releases also constitute a waiver by the Parties and each Releasing Class Party of any rights to the protections afforded under California Civil Code § 1542, which provides:

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

The releases also waive any rights under any other similar, comparable, or equivalent laws.

As the above Release language varies slightly in each Settlement, please read the relevant sections of each Settlement Agreement carefully. The Settlement Agreements are found on the Settlement Website at www.InterestRateSwapsAntitrustLitigation.com.

You will be considered to acknowledge that you are aware that you may hereafter discover facts in addition to, or different from, those facts which you know or believe to be true with respect to the subject matter of the Settlement Agreements, but that it is your intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the release will be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts.

15. What If I Do Nothing?

You are automatically a member of a Settlement Class if you fall within the description of members of that Settlement Class. However, if you do not submit a timely and valid Claim Form, you will not receive a payment from either or both of the Settlements. You will be bound by all past and future Court rulings, including rulings on the Settlements and releases. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against the Settling Defendants or any of the other Released Parties on the basis of the Released Claims. Please see Question 14 for a description of the Released Claims.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

16. What If I Do Not Want To Be In The Settlement Class(es)?

If you are a Settlement Class Member, and do not want to remain in either or both of the Settlement Class(es), and do not want a payment from the Settlements, then you must take steps to exclude yourself from the Settlements. This is also sometimes referred to as “opting out” of a class.

If you exclude yourself from the Settlement Class(es), you will be free to sue the Settling Defendants or any of the other Released Parties on your own for the legal claims being resolved by the Settlements. However, you will not receive any money from the Settlements, and Plaintiffs’ Counsel will no longer represent you with respect to any legal claims against the Settling Defendants.

If you want to receive money from the Settlements, do not exclude yourself. You must file a timely and valid Claim Form in order to receive a payment from the Settlements.

17. How Do I Exclude Myself From The Settlement Class(es) For The Settlements?

You can exclude yourself by sending a written “Request for Exclusion.” You cannot exclude yourself by telephone or email. Your written Request for Exclusion must be mailed by U.S. first class mail and received by **May 16, 2025**, to:

Interest Rate Swaps Antitrust Litigation
EXCLUSIONS
Settlement Administrator
PO Box 2796
Portland, OR 97208-2796

The Request for Exclusion must:

- (a) be in writing;
- (b) be signed by you or your authorized representative;
- (c) state your name, address, and phone number;
- (d) contain a list of all trade names or business names that you request to be excluded;
- (e) contain the name of this Action;
- (f) include a statement certifying that you are a member of the Settlement Class(es) from which you requests to be excluded, and proof of membership in the relevant Settlement Class, including documentation evidencing U.S. Interest Rate Swap Transactions with the Settling Defendants during the corresponding Class Period; and,
- (g) include a statement that “I/we hereby request that I/we be excluded from the Settlement Class as it relates to [the Credit Suisse Settlement Agreement/the New Settlement Agreement/both the Credit Suisse Settlement Agreement and the New Settlement Agreement] in the *In re: Interest Rate Swaps Antitrust Litigation*.”

If you want to exclude yourself from the Settlement Classes, you must provide document(s) evidencing eligible U.S. Interest Rate Swap transactions during the Credit Suisse and/or the New Settlement Class Period (for each transaction, the date, time and location of the transaction, and the total amount transacted). The Parties may request the Court to ask any Person or entity that requests to be excluded from the Settlements to provide documents sufficient to prove membership in the Settlement Classes.

A Request for Exclusion that does not include all of the required information, does not contain the proper signature, is sent to an address other than the one designated above, or that is not sent within the time specified will be invalid and you will remain a Settlement Class Member and will be bound by the Settlements, if approved.

If you submit a valid and timely Request for Exclusion in the manner set forth above and it is accepted by the Court, you will have no rights under the Settlements, will not share in the distribution of the Net Settlement Funds, and will not be bound by the Settlements. In addition, you will not be entitled to object to the Settlements or participate at the Fairness Hearing.

18. If I Do Not Exclude Myself, Can I Sue The Settling Defendants And The Other Released Parties For The Same Thing Later?

No. Unless you exclude yourself from a given Settlement, you give up any right to sue the Settling Defendants for that Settlement and the other Released Parties for the Released Claims that the Settlement resolves.

19. If I Exclude Myself, Can I Get Money From The Settlements?

No. You will not get any money from any Settlement that you exclude yourself from.

20. If I Exclude Myself From The Settlements, Can I Still Object?

No. If you exclude yourself from a Settlement, you are no longer a Settlement Class Member for that Settlement and may not object to any aspect of that Settlement.

OBJECTING TO THE SETTLEMENTS**21. How Do I Tell The Court What I Think About The Settlement?**

If you are a Settlement Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlements. You can object to all or any part of the Settlements, Plans of Allocation, and/or application for the attorneys' Fee and Expense Award, costs, or the Plaintiffs' Service Awards. You can give reasons why you think the Court should approve them or not. The Court will consider your views. If you want to make an objection, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of the United States District Court for the Southern District of New York a notice of appearance and your written objection, and serving your written objection on Plaintiffs' Counsel and the Settling Defendants' counsel such that your written objection is filed by **May 16, 2025**, and postmarked to the following addresses by **May 16, 2025**:

<i>Plaintiffs' Counsel</i>	
<p>Quinn Emanuel Urquhart & Sullivan, LLP Daniel L. Brockett 295 Fifth Avenue New York, NY 10016 Telephone: (212) 849-7000 Email: danbrockett@quinnemanuel.com</p>	<p>Cohen Milstein Sellers & Toll PLLC Michael B. Eisenkraft 88 Pine Street, 14th Floor New York, NY 10005 Telephone: (212) 838-7797 Email: meisenkraft@cohenmilstein.com</p>
<i>Settling Defendants' Counsel</i>	
<p>David Januszewski Cahill Gordon & Reindel, LLP 32 Old Slip New York, NY 10005 Telephone: (212) 701-3000 Email: januszewski@cahill.com</p>	<p>Tracy V. Schaffer Jones Day 250 Vesey Street New York, NY 10281 Telephone: (212) 326-3939 Email: tschaffer@jonesday.com</p>
<p>Robert D. Wick Covington & Burling, LLP One City Center 850 Tenth Street, NW Washington, D.C. 20001 Telephone: (202) 662-600 Email: rwick@cov.com</p>	<p>James I. McClammy Davis Polk & Wardwell, LLP 450 Lexington Avenue New York, NY 10017 Telephone: (212) 450-5000 Email: james.mcclammy@davispolk.com</p>
<p>Arman Oruc Goodwin Procter, LLP 1900 N Street, NW Washington, D.C. 20036 Telephone: (202) 346-4440 Email: aoruc@goodwinlaw.com</p>	<p>Adam S. Hakki Allen Overy Shearman Sterling 599 Lexington Avenue New York, NY 10022 Telephone: (212) 848-4000 Email: adam.hakki@aoshearman.com</p>
<p>Peter G. Wilson Katten Muchin Rosenman, LLP 525 W. Monroe Street Chicago, IL 60661 Telephone: (312) 902-5649 Email: peter.wilson@katten.com</p>	<p>Roberto Gonzalez Paul, Weiss, Rifkind, Wharton & Garrison, LLP 2001 K Street, NW Washington, D.C. 20006 Telephone: (202) 223-7316 Email: rgonzalez@paulweiss.com</p>
<p>Lawrence E. Buterman Latham & Watkins, LLP 1271 Avenue of the Americas New York, NY 10020 Telephone: (212) 906-1264 Email: Lawrence.buterman@lw.com</p>	<p>Robert Y. Sperling Paul, Weiss, Rifkind, Wharton & Garrison, LLP 1285 Avenue of the Americas New York, NY 10019 Telephone: (212) 373-3000 Email: rsperling@paulweiss.com</p>

Michael A. Paskin Cravath, Swaine & Moore LLP 825 Eighth Avenue New York, NY 10019 Telephone: (212) 474-1000 Email: mpaskin@cravath.com	
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If you do not enter an appearance, you will be represented by Plaintiffs' Counsel. If you choose to object, you must file a written objection. You cannot make an objection by telephone or email.

Your written objection must contain:

- (1) a heading that refers to this Action by case name and case number;
- (2) the specific legal and factual basis for each objection, including identifying which Settlement Class or Classes the objection pertains to, and whether the objection applies to you, a specific subset of a Class or the entire Class or Classes;
- (3) a statement of whether you intend to appear at the Fairness Hearing, either in person or through your lawyer and, if through your lawyer, a statement identifying the lawyer by name, address, and telephone number;
- (4) a description of any and all evidence you may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Fairness Hearing; and documentary proof of your membership in the Settlement Class(es);
- (5) a description of the qualifying interest rate swap transactions you entered into that fall within the relevant Settlement Class definition(s); and
- (6) a list of other cases in which you and, if applicable, your attorney(s) have appeared either as an objector or counsel for an objector in the last five years.

Your written objection must be signed by you, even if you are represented by counsel, and filed with the Court no later than **May 16, 2025**, and mailed to Plaintiffs' Counsel and to Settling Defendants' Counsel at the addresses above postmarked by **May 16, 2025**. If you fail to object in the manner described above, you will be deemed to have waived your objection and will forever be barred from making any such objection in the Action, unless otherwise excused for good cause shown, as determined by the Court.

Check the Settlement Website, www.InterestRateSwapsAntitrustLitigation.com for updates on important dates and deadlines relating to the Settlements.

22. What Is The Difference Between Objecting And Excluding Myself?

Objecting is telling the Court that you do not like something about a Settlement. You can object to a Settlement only if you remain a Settlement Class Member and do not exclude yourself from that Settlement. Excluding yourself from a Settlement is telling the Court that you do not want to be a part of the Settlement Class for that Settlement. If you exclude yourself, you have no right to object to that Settlement because it no longer affects you.

THE LAWYERS REPRESENTING YOU

23. Do I Have A Lawyer In This Lawsuit?

The Court has preliminarily appointed the lawyers listed below to represent you and the Settlement Classes in this Action:

Quinn Emanuel Urquhart & Sullivan, LLP
 Daniel L. Brockett
 295 Fifth Avenue
 New York, NY 10016
 Telephone: (212) 849-7000
 Email: danbrockett@quinnemanuel.com

Cohen Milstein Sellers & Toll PLLC
 Michael B. Eisenkraft
 88 Pine Street, 14th Floor
 New York, NY 10005
 Telephone: (212) 838-7797
 Email: meisenkraft@cohenmilstein.com

These lawyers are called Plaintiffs' Counsel. Plaintiffs' Counsel may apply to the Court for payment of the attorneys' Fee and Expense Awards, costs, and Plaintiffs' Service Awards from the Settlement Funds. You will not otherwise be charged for Plaintiffs' Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

24. How Will The Lawyers Be Paid?

To date, Plaintiffs' Counsel have not been paid any attorneys' fees or reimbursed for any out-of-pocket costs. Any attorneys' fees and litigation expenses and costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlements provide that Plaintiffs' Counsel may apply to the Court for an award of attorneys' fees and litigation expenses and costs out of the Settlement Fund. Prior to the Fairness Hearing, Plaintiffs' Counsel will move for fees and litigation expenses and costs not to exceed a total of 50% of each of the Settlement Funds, (totaling \$35,500,000, plus interest thereon). Interest on such attorneys' fees and litigation expenses and costs shall accrue at the same rate as the earnings in the Settlement Funds, accruing from the inception of each of the Settlement Funds until the attorneys' fees and litigation expenses and costs are paid. Plaintiffs' Counsel may allocate any award of attorneys' fees and payment of litigation expenses and costs among Plaintiffs' Counsel in proportion to their contributions to the case.

Plaintiffs' Counsel may also apply for plaintiff incentive awards from the Court to recognize the lead Plaintiffs' time and expense in representing the Settlement Class in this Action. Plaintiffs' Counsel may seek Plaintiffs' Service Awards up to \$25,000 per lead Plaintiff, totaling \$50,000. Any award of fees, litigation expenses, costs, and plaintiff incentive awards shall be deducted from the Settlement Funds in proportion to the Settlement Amounts of each Settlement, plus interest accrued.

This is only a summary of the request for the attorneys' Fee and Expense Awards, costs, and Plaintiffs' Service Awards. Any motions in support of the requests will be available for viewing on the Settlement Website at www.InterestRateSwapsAntitrustLitigation.com after they are filed by **April 16, 2025**.

The Court will consider the motion for attorneys' Fee and Expense Awards, costs, and Plaintiffs' Service Awards at or after the Fairness Hearing.

THE COURT'S FAIRNESS HEARING

25. When And Where Will The Court Decide Whether To Approve The Settlements?

The Court will hold the Fairness Hearing on **July 16, 2025**, telephonically, or at the United States District Court for the Southern District of New York, at the Thurgood Marshall U.S. Courthouse, located at 40 Foley Square, New York, NY 10007. Currently, the Fairness Hearing is set to be held telephonically at 2:30 pm ET. Attorneys or interested parties are instructed to dial (855) 244-8641 at the appointed time, and enter attendee ID 8287066. The Fairness Hearing may be moved to a different date, time, or venue without notice to you; any changes to the date, time, or venue of the Fairness Hearing will be posted to the Settlement Website. Although you do not need to participate, if you plan to do so, you should check the Settlement Website for any changes concerning the Fairness Hearing.

At the Fairness Hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate. The Court will also consider whether to approve the Plans of Allocation and requests for the attorneys' Fee and Expense Awards, costs, and Plaintiffs' Service Awards. If there are any objections, the Court will consider them at this time. We do not know how long the Fairness Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

26. Do I Have To Participate At The Fairness Hearing?

No. Plaintiffs' Counsel will answer any questions the Court may have. You are, however, welcome to participate at the Fairness Hearing. If you file a timely objection, you do not have to participate at the Fairness Hearing to talk about it. As long as you file and serve your written objection on time, the Court will consider it. You may also hire your own lawyer to participate, but you are not required to do so.

27. May I Speak At The Fairness Hearing?

If you file a timely objection, you may ask the Court for permission to speak at the Fairness Hearing. If you want to participate at the Fairness Hearing, you may also enter an appearance in the Action at your own expense, individually, or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection, and serving copies of your objection on Plaintiffs' Counsel and Settling Defendants' counsel at the addresses set forth in Question 21, postmarked by **May 16, 2025**, or as the Court may otherwise direct. If you do not enter an appearance, you will be represented by Plaintiffs' Counsel.

GETTING MORE INFORMATION

28. How Do I Get More Information?

The Court has appointed Epiq as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing this Notice of the Settlements and processing Claim Forms.

This Notice summarizes the Settlement Agreements. More details are in the Settlement Agreements and Plans of Allocation, which are available for your review at the Settlement Website, www.InterestRateSwapsAntitrustLitigation.com. The Settlement Website also has answers to common questions about the Settlements, Claim Form, and other information to help you determine whether you are a Settlement Class Member and whether you are eligible for a payment. You may also call toll-free 1-888-597-6416 or write to the Settlement Administrator at:

Interest Rate Swaps Antitrust Litigation
Settlement Administrator
P.O. Box 2796
Portland, OR 97208-2796
Tel: 1-888-597-6416
Email: info@InterestRateSwapsAntitrustLitigation.com
Website: www.InterestRateSwapsAntitrustLitigation.com

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please send your current mailing address to the Settlement Administrator at the address or email set forth above in the event the Settlement Administrator needs to contact you.

******Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information about the Settlement.******

DATED: MARCH 17, 2025

BY ORDER OF THE COURT