

If You Are a U.S.-Headquartered Lending Institution That Owned a Loan With Interest Payable to You at a Rate Based Upon U.S. Dollar LIBOR Anytime Between August 1, 2007 and May 31, 2010,

You May Be Eligible for a Payment from Settlements Totaling \$31 Million.

Impacts lending institutions that originated loans, held loans, held interests in loans, owned loans, owned interests in loans, purchased loans, purchased interests in loans, sold loans, or sold interests in loans with interest rates based upon U.S. Dollar LIBOR between August 1, 2007 and May 31, 2010 (see Question 8).

*A United States federal court authorized this notice. This is **not** a solicitation from a lawyer.*

- In a class-action lawsuit about alleged manipulation of the London Interbank Offered Rate (“LIBOR”), Settlements have been reached with Citibank, N.A. and Citigroup Inc. (collectively, “Citibank”), HSBC Bank plc and HSBC Holdings plc (collectively, “HSBC”) and Barclays Bank plc (“Barclays”). Citibank, HSBC and Barclays are together called “Settling Defendants.” The lawsuit claims that Settling Defendants and the Non-Settling Defendants (*see* Question 2) unlawfully manipulated U.S. Dollar LIBOR, artificially lowering the rate which caused class members to lose money in connection with loans and transactions regarding loans.
- You are included in the Settlements if you are a U.S.-headquartered lending institution that originated loans, held loans, held interests in loans, owned loans, owned interests in loans, purchased loans, purchased interests in loans, sold loans, or sold interests in loans with interest rates based upon U.S. Dollar LIBOR. Class Members will release claims through these Settlements only against Settling Defendants and their affiliates; the Settlements do not impact claims in the lawsuit against the Non-Settling Defendants, and the lawsuit is ongoing.
- The loans affected include, among others: U.S. Dollar LIBOR-based loans that include a term, provision, or obligation or right to receive interest payments based on U.S. Dollar LIBOR. These Settlements do **not** include other types of U.S. Dollar LIBOR-based instruments such as interest rate swaps or bonds.
- **Your legal rights are affected even if you do nothing. Please read this notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS	
SUBMIT A CLAIM	This is the only way to get a payment. See Question 14.
ASK TO BE EXCLUDED	You will get no monetary benefits from the Settlements. This is the only option that allows you to retain any claims released by the Settlements against Settling Defendants about U.S. Dollar LIBOR manipulation and other claims at issue in this case. <i>See</i> Question 18.
OBJECT	If you wish to object to the Settlements, or anything else referenced in this Notice, you must file a written objection. <i>See</i> Question 21.
GO TO A HEARING	You may also request to be heard at the Fairness Hearing. <i>See</i> Question 25.
DO NOTHING	You will forfeit your right to get a monetary benefit from the Settlements and you will give up your rights to assert claims released by the Settlements against Settling Defendants about U.S. Dollar LIBOR manipulation claims at issue in this case.

- These rights and options—**and the deadlines to exercise them**—are explained in this notice.
- The Court will decide whether to approve the Settlements. Payments will only be made if the Court approves the Settlements and after any appeals are resolved. Please be patient.

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BASIC INFORMATION

1. Why is there a notice?

A Court authorized this notice because you have a right to know about proposed Settlements in this class-action lawsuit and about all of your options before the Court decides whether to give final approval to the Settlements. This notice explains the lawsuit, the Settlements, and your legal rights.

Judge Naomi Reice Buchwald of the United States District Court for the Southern District of New York is overseeing this case. This litigation has been consolidated within *In re LIBOR-Based Financial Instruments Antitrust Litigation*, MDL No. 2262, and these Settlements relate to an action referred to as the “Lender Action” because it involves plaintiffs who originated loans, held loans, held interests in loans, owned loans, owned interests in loans, purchased loans, purchased interests in loans, sold loans, or sold interests in loans with interest rates based upon U.S. Dollar LIBOR between August 1, 2007 and May 31, 2010 (the “Class Period”).

2. What is this lawsuit about?

Banks on the U.S. Dollar LIBOR panel (and their affiliates) around the world were sued by lending institutions (“Plaintiffs”) who claim that the banks manipulated U.S. Dollar LIBOR during the financial crisis, artificially lowering the rate. Plaintiffs claim that Settling Defendants and other banks manipulated U.S. Dollar LIBOR, and that, as a result, institutions that originated, held, purchased or sold loans tied to U.S. Dollar LIBOR did not receive as much interest payments for their U.S. Dollar LIBOR-based loans as they should have and/or paid more or received less than they should have in connection with loan transactions. Settling Defendants and the Non-Settling Defendants deny these claims and maintain they did nothing wrong. Plaintiffs in the Lender Action have brought (a) common-law fraud, and (b) conspiracy to commit fraud claims against Settling Defendants and the Non-Settling Defendants.

Although the Court has sustained the fraud claims asserted by The Berkshire Bank against certain Defendants, the Court has dismissed the fraud claims asserted by the Government Development Bank for Puerto Rico as barred by the statute of limitations. Moreover, on February 28, 2018, the Court denied The Berkshire Bank’s motion for class certification. In so doing, the Court held, among other things, that a class action is not appropriate because (i) common issues do not predominate over individual ones; (ii) class-action status would not be superior to the maintenance of individual actions; and (iii) the proposed class representative, The Berkshire Bank, did not meet the adequacy of representation requirements imposed by Fed. R. Civ. P. 23(a)(4). The Berkshire Bank is continuing to pursue only its individual claims. The Berkshire Bank petitioned the Court of Appeals for the Second Circuit to review the Court’s denial of class certification. The Court of Appeals has denied that petition. Given the Court of Appeals’s decision, the only remaining avenue for reversal of the denial of class certification is an appeal taken after the entry of final judgment on the merits. Accordingly, settlements are likely to be the only way that Lender Class Members will achieve any recovery through the Lender Action.

Settlements have been reached with Citibank, HSBC and Barclays and that is why you are receiving this Notice. The Settlements do not impact claims in the lawsuit against the Non-Settling Defendants, and the lawsuit is ongoing as an individual action.

In addition to the Settling Defendants the other named Defendants are:

- Bank of America Corporation, Bank of America, N.A.;
- Bank of Tokyo Mitsubishi UFJ Ltd.;
- British Bankers’ Association, BBA Enterprises Ltd, and BBA LIBOR Ltd;
- Coöperatieve Centrale Raiffeisen Boerenleenbank B.A.;
- Credit Suisse Group AG;
- Deutsche Bank AG;

- JPMorgan Chase & Co. and JPMorgan Chase Bank;
- Lloyds Banking Group PLC;
- HBOS PLC;
- Royal Bank of Canada;
- The Norinchunkin Bank;
- The Royal Bank of Scotland Group PLC;
- UBS AG; and
- WestLB AG and Westdeutsche Immobilienbank AG.

3. Are there any related lawsuits?

Yes. There are many cases involving similar facts and allegations that have been consolidated as a multi-district litigation (“MDL”) in the U.S. District Court for the Southern District of New York, entitled: *In re LIBOR Financial Instruments Litigation*, 11-MD-2262. These Settlements are made with Plaintiffs in the Lender Action only.

4. What is a class action?

In a class action, “Class Representatives” sue on behalf of themselves and others with similar claims, who together are the “Class” or “Class Members.” In these Settlements, the Class Representatives are The Berkshire Bank and the Government Development Bank for Puerto Rico. In a class action, one court action resolves the issues for all Class Members, except for those who exclude themselves from the Class. While The Berkshire Bank and Government Development Bank for Puerto Rico represented the Class in negotiating the Settlements, the Court has ruled that The Berkshire Bank did not meet the adequacy of representation requirements imposed by Fed. R. Civ. P. 23(a)(4).

5. Why did the Parties settle?

The Parties have engaged in lengthy negotiations and Plaintiffs and Settling Defendants have agreed to these Settlements. By agreeing to settle, the Parties avoid the costs and uncertainty of further litigation, and the people affected will get a chance to receive compensation. The Class Representatives and their attorneys think the Settlements are best for all Lender Class Members. The proposed Settlements do not mean that any law was broken or that Settling Defendants did anything wrong.

WHO IS IN THE SETTLEMENTS?

If you received mailed notice of the Settlements, then you may be a Class Member. But even if you did not receive a notice, you may be a Class Member, as described below.

6. How do I know if I am part of the Settlements?

You are included in the Settlements if you (lending institution) are:

- Headquartered in the United States; and
- Originated loans, held loans, held interests in loans, owned loans, owned interests in loans, purchased loans, purchased interests in loans, sold loans, or sold interests in loans with interest rates based upon U.S. Dollar LIBOR between August 1, 2007 and May 31, 2010 (*see* Question 8).

You are **not** a member of the Class, even if you meet the above criteria, if you are:

- One of the Defendants or alleged co-conspirators or their employees, officers, or directors;
- One of the Defendants' parent companies, subsidiaries, affiliates, legal representatives, heirs, assigns, or any person acting on their behalf;
- An entity in which any Defendants have a controlling interest.

7. What is the London Interbank Offered Rate (LIBOR)?

U.S. Dollar LIBOR is based upon the rates at which each individual bank on the U.S. Dollar LIBOR panel could borrow funds, were it to do so by asking for and then accepting inter-bank offers in reasonable market size, just prior to 11:00 am London time, and is calculated as the average of the middle eight contributed rates by the sixteen panel banks each day. It is the reference point for determining interest rates for financial instruments worldwide. LIBOR rates are calculated for several currencies, such as U.S. Dollars, and several borrowing periods, ranging from overnight to one year. They are published each business day. The Settlements and litigation only involve U.S. Dollar LIBOR

8. What U.S. Dollar LIBOR-based instruments are covered by the Settlements?

The Settlements relate to U.S. Dollar LIBOR-based loans that include any term, provision, obligation or right to be paid or to receive interest based upon U.S. Dollar LIBOR.

9. What if I am not sure whether I am included in the Settlements?

If you are not sure whether you are included in the Settlements, you may call 1-833-609-9716 with questions or visit www.LendersLiborSettlements.com. You may also write with questions to Lenders LIBOR Settlements, c/o JND Legal Administration, P.O. Box 91347, Seattle, WA 98111.

THE SETTLEMENTS' BENEFITS

10. What do the Settlements provide?

The Settlements with the Settling Defendants will create a \$31 million Settlement Fund (\$23 million from Citibank, \$4 million from HSBC and \$4 million from Barclays) that will be used to pay eligible Class Members who submit valid claims. The cost to administer the Settlements, attorneys' fees, and the payment to the Class Representatives will come out of the Settlement Fund (*see* Question 20).

More details are in the Settlement Agreements, which are available at www.LendersLiborSettlements.com.

11. How much will my payment be?

The Settlement Fund will be distributed to settlement class members *pro rata*, in proportion to a reasonable estimate of their damages, after deduction of any fees and expenses (*see* Question 20). This distribution will be made pursuant to a Plan of Distribution, which is available at www.LendersLiborSettlements.com. The Plan of Distribution provides that each Class Member will receive a *pro rata* distribution, based on the reduced interest the Class Member received during the Class Period as a result of the alleged suppression. A chart showing the applicable amount of alleged suppression during the Class Period is available on the website, and it is based on expert modeling the Plaintiffs have used in support of their litigation. Class Members will have the option to

comment or object to any portion of the Plan of Distribution at the Fairness Hearing. The Settlement Agreements will remain in place if the Court rejects or alters the proposed Plan of Distribution, but otherwise approves the Settlements.

12. When will I receive my payment?

Class Members who are entitled to payments will receive their payments after the Court grants final approval to the Settlements and after any appeals are resolved (*see* “The Fairness Hearing” below). If there are appeals, resolving them can take time. Please be patient.

13. What am I giving up to stay in the Class?

Unless you exclude yourself from the Settlements, you will give up your right to sue Settling Defendants for the claims being resolved by these Settlements. The specific claims you are giving up against Settling Defendants and all related parties are called “Released Claims” and are set forth in the Consolidated Proposed Order for Final Approval of the Settlement:

[A]ny and all manner of claims, rights, demands, obligations, damages, actions or causes of action, cross-claims, counter-claims, judgments, suits, obligations, debts, setoffs, rights of recovery, charges or liabilities of any kind whatsoever (however denominated), of every nature and description, whether known or unknown, whether suspected or unsuspected, whether class or individual, whether fixed or contingent, in law or in equity, whether arising under federal, state, common, statutory or foreign law or regulation (including Rule 11 of the Federal Rules of Civil Procedure), whether directly, representatively, derivatively, or in any other capacity, that arise out of or relate in any way to (i) the origination, ownership, holding, purchase, or sale of loans or interests in loans with interest rates based upon U.S. Dollar LIBOR, and (ii) the acts, facts, statements, or omissions that were or could have been alleged or asserted by the Lender Plaintiffs or any Lender Class Member in the Lender Action or in any other action in any court or forum, except for claims relating to enforcement of the Settlement.

Upon court approval of the Settlements, you will be “releasing” Citibank, HSBC, Barclays and all related persons or entities as described in the Settlement Agreements and the Proposed Final Judgment and Order of Dismissal with Prejudice granting Final Approval to the Settlements. These documents are available at www.LendersLiborSettlements.com. Please read these documents carefully. If you have any questions you can contact the law firm listed in Question 19 for free or you can, of course, speak with your own lawyer.

HOW TO RECEIVE A PAYMENT

14. How can I receive a payment?

To be eligible for a payment, you will need to complete and submit a proof of claim by **November 20, 2018**. Claims may be submitted online at www.LendersLiborSettlements.com. If you submit a proof of claim with your contact information, you will receive future notifications containing additional important information, including with respect to any future Settlements. You may also download and mail your completed proof of claim to:

Lenders LIBOR Settlements
c/o JND Legal Administration
P.O. Box 91347
Seattle, WA 98111

15. What if my claim is rejected?

The Settlements provide a process for Class Members to contest the rejection of a claim. You will get further details in the letter you receive after your claim has been processed. If your claim is rejected, you may request a review. You will need to do so in writing and submit reasons for why you are contesting the rejection along with any supporting documentation. If your dispute cannot be resolved, it may be presented to the Court for review. The Court's decision will be final and binding. More details are in the Settlement Agreements, which are available at www.LendersLiborSettlements.com.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

If you do not want to participate in these Settlements, and you want to keep the right to sue Citibank, HSBC and/or Barclays about the issues in this case, then you must exclude yourself, or "opt out" of, the Class.

16. How do I exclude myself from the Settlements?

To exclude yourself from the Settlements, you must mail a letter or other written document to the Settlement Administrator ("Request for Exclusion").

A Request for Exclusion must:

- Be in writing;
- Be signed by you or your authorized representative;
- State your name, address, and phone number;
- Include (1) proof of membership in the Class and (2) a signed statement that "I/we hereby request that I/we be excluded from the proposed Lender Class in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*, MDL No. 2262";
- List and provide documentation regarding any instruments held by you within the Settlement Class definition, including the origination, purchase, receipt of, holding or sale of any interest in all loans with interest rates based on USD LIBOR during the Class Period, including any loans issued to you during the Class Period. Such documentation should also demonstrate any amounts paid or received in connection with such loans during the Class Period, including the interest received or paid during the Class Period for such loans; and
- Be mailed to the Claims Administrator at the address provided below and postmarked no later than **November 20, 2018** or any other date set by the Court.

You must also provide any other information reasonably requested by the Claims Administrator. You must mail your Request for Exclusion, postmarked no later than **November 20, 2018**, to Lenders LIBOR Settlements, c/o JND Legal Administration, P.O. Box 91347, Seattle, WA 98111.

17. If I do not exclude myself, can I sue Citibank, HSBC or Barclays for the same thing later?

No. Unless you exclude yourself, you give up the right to sue Citibank, HSBC and Barclays for the claims that you released through these Settlements.

18. If I exclude myself, can I still get a payment from these Settlements?

No. You will not get a payment if you exclude yourself from these Settlements.

THE LAWYERS REPRESENTING YOU

19. Do I have a lawyer in the case?

The Court has appointed the Pomerantz LLP law firm to represent all Lender Class Members as interim “Class Counsel.” The firm can be contacted at:

Jeremy A. Lieberman
POMERANTZ LLP
600 Third Avenue
20th Floor
New York, NY 10016

You will not be charged for contacting this lawyer. If you want to be represented by your own lawyer, you may hire one at your own expense.

20. How will the lawyers be paid?

Class Counsel will ask the Court for attorneys’ fees up to one-third of the \$31 million Settlement Fund as well as reimbursement for costs and expenses. The fees and expenses awarded by the Court will be paid out of the Settlement Fund. The Court will decide the amount of fees to award. Class Counsel may choose to share part of any attorneys’ fees awarded by the Court with Mordechai Krausz, Esq., in accordance with the level of his work and responsibility in the prosecution of this Action. Class Counsel’s choice to share any of the attorneys’ fees awarded by the Court is not subject to Court approval and it will not influence the amount of attorneys’ fees awarded to Class Counsel by the Court. Class Counsel will also request that special service payments of up to \$40,000 each be paid from the Settlement Fund to the Class Representatives for their service as representatives on behalf of the whole Class.

OBJECTING TO THE SETTLEMENTS

21. How do I tell the Court if I object to the Settlements?

If you are a member of the Lender Class, you may object to any portion of the Settlements. To object, you must submit a letter or other written document that includes the following:

- Your name, address, and telephone number;
- A statement saying that you object to the Lender Class Settlement in *In re LIBOR-Based Financial Instruments Antitrust Litigation*, MDL No. No. 2262;
- Whether you plan to appear at the Fairness Hearing (*see* Question 24);
- Proof of membership in the Class, including documentation evidencing that you originated loans, held loans, held interests in loans, owned loans, owned interests in loans, purchased loans, purchased interests in loans, sold loans, or sold interests in loans with interest rates based upon U.S. Dollar LIBOR between August 1, 2007 and May 31, 2010;

- The specific reasons you object to the Settlements, along with any supporting materials or documents that you want the Court to consider; and
- Your signature.

The objection must be mailed to the addresses listed below with a postmark no later than **November 20, 2018**.

COURT	LENDER CLASS COUNSEL	BARCLAYS' COUNSEL
Hon. Naomi Reice Buchwald Daniel Patrick Moynihan United States Courthouse 500 Pearl Street New York, NY 10007	Jeremy A. Lieberman Pomerantz LLP 600 Third Avenue, 20th Floor New York, NY 10016	Matthew J. Porpora Sullivan & Cromwell LLP 125 Broad Street New York, NY 10004
CITIBANK'S COUNSEL	HSBC'S COUNSEL	
Andrew A. Ruffino Covington & Burling LLP The New York Times Building 620 Eighth Avenue New York, NY 10018	J. Matthew Goodin Locke Lord LLP 111 S Wacker Drive Chicago, IL 60606	

If your objection is not postmarked by the deadline and does not include the information listed above, it will not be valid.

22. What is the difference between objecting and asking to be excluded?

Objecting is simply telling the Court that you disagree with something about the Settlements. You can object only if you do not exclude yourself from the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the Settlements no longer affect you.

THE FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlements and any requests for fees and expenses. You may attend and you may ask to speak, but you do not have to.

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

The Court will hold a Fairness Hearing at 11:00 am. on **December 20, 2018**, at the Daniel Patrick Moynihan United States Courthouse, Southern District of New York, 500 Pearl Street, New York, NY 10007, Courtroom 21A. The Court may move the hearing to a different location or time without additional notice. Updated information can be obtained at www.LendersLiborSettlements.com or by calling 1-833-609-9716. At this hearing, the Court will consider whether the Settlements, Plan of Distribution, and any proposed fees and expenses are fair, reasonable, and adequate. If there are objections, the Court will consider them and will listen to people who have asked to speak at the hearing. The Court will also address Class Counsel's request for attorneys' fees and reimbursement for costs and expenses. After the hearing, the Court will decide whether to approve the Settlements. We do not know how long these decisions will take.

24. Do I have to attend the hearing?

No. Class Counsel will answer questions the Court may have. But, you or your own lawyer is welcome to attend at your expense. If you send an objection, you do not have to attend the hearing. As long as you mailed your written objection on time, the Court will consider it. You may also have your own lawyer attend, but it is not necessary.

25. May I speak at the hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To speak at the Fairness Hearing, you must send a letter or other written document saying that the letter or document is your “Notice of Intention to Appear” in the Lender Class Settlement Fairness Hearing in *In re LIBOR-Based Financial Instruments Antitrust Litigation*, MDL No. 2262. Be sure to include your name, address, telephone number, and signature. You must send your “Notice of Intention to Appear” to the addresses listed in Question 21, so that it is postmarked no later than **November 20, 2018**.

GETTING MORE INFORMATION

26. How do I get more information?

This notice summarizes the proposed Settlements. More details are in the Settlement Agreements. You can get a copy of the Settlement Agreements at www.LendersLiborSettlements.com. You also may write with questions to Lenders LIBOR Settlements, c/o JND Legal Administration, P.O. Box 91347, Seattle, WA 98111, or call the toll-free number, 1-833-609-9716. You can also get a proof of claim at the website, or by calling the toll-free number, 1-833-609-9716.