

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE EUROPEAN GOVERNMENT BONDS  
ANTITRUST LITIGATION

Case No. 1:19-cv-2601 (VM)

**NOTICE OF PENDENCY OF CLASS ACTION, HEARING ON PROPOSED SETTLEMENT AND  
ATTORNEYS' FEES PETITION, AND RIGHT TO SHARE IN NET SETTLEMENT FUND**

**PLEASE READ THIS ENTIRE NOTICE CAREFULLY. A UNITED STATES FEDERAL COURT AUTHORIZED THIS NOTICE. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THIS ACTION. THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THE ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE NET SETTLEMENT FUND. TO CLAIM YOUR SHARE OF THE NET SETTLEMENT FUND, YOU MUST ELECTRONICALLY SUBMIT YOUR CLAIM FORM SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 27, 2024.**

To: All persons and entities who or which purchased or sold one or more European Government Bond(s) in the United States directly from a Defendant, Deutsche Bank (defined below), or Rabobank (defined below), or a direct or indirect parent, subsidiary, affiliate, or division of a Defendant, Deutsche Bank, or Rabobank, or any of their alleged co-conspirators, from January 1, 2005 through December 31, 2016.

“European Government Bonds” means euro-denominated sovereign debt or bonds issued by European governments (e.g., Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain).

**This Notice of Pendency of Class Action, Hearing on Proposed Settlement and Attorneys’ Fees Petition, and Right to Share in Net Settlement Fund (“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.**

You may have previously received a notice regarding the Stipulation and Agreement of Settlement (each, a “Prior Settlement” and together, the “Prior Settlements”) with:

- JPMorgan Chase Bank, N.A.; J.P. Morgan Securities PLC (f/k/a J.P. Morgan Securities Ltd.); and J.P. Morgan Securities LLC (f/k/a J.P. Morgan Securities Inc.) (the “JPMorgan Stipulation” or “JPMorgan Settlement”);
- State Street Corporation and State Street Bank and Trust Company (the “State Street Stipulation”);
- UniCredit Bank AG (the “UniCredit Stipulation”); and
- Natixis S.A. (the “Natixis Stipulation”).

**This Notice provides information regarding a new and additional settlement (the “Settlement”), this time with Bank of America, N.A.; Merrill Lynch International; NatWest Markets Plc; NatWest Markets Securities Inc.; Nomura International plc; UBS AG; UBS Europe SE; UBS Securities LLC; Citigroup Global Markets Inc.; Citigroup Global Markets Limited; Jefferies International Limited; and Jefferies LLC.**

The capitalized terms in these paragraphs, as well as other capitalized terms, are explained or defined below or in the Stipulation and Agreement of Settlement with Bank of America, N.A., Merrill Lynch International, NatWest Markets Plc, NatWest Markets Securities Inc., Nomura International plc, UBS AG, UBS Europe SE, UBS Securities LLC, Citigroup Global Markets Inc., Citigroup Global Markets Limited, Jefferies International Limited, and Jefferies LLC (the “2024 Stipulation”). The 2024 Stipulation, and the Court’s Preliminary Approval Orders are posted on the Claims Administrator’s website at [www.EuropeanGovernmentBondsSettlement.com](http://www.EuropeanGovernmentBondsSettlement.com) (the “Settlement Website”).

The purpose of this Notice is to inform you of the Settlement with Bank of America, N.A. and Merrill Lynch International, together with their affiliates and subsidiaries (“Bank of America”); NatWest Markets Plc and NatWest Markets Securities Inc., together with their affiliates and subsidiaries (“NatWest”); Nomura International plc, together with its affiliates and subsidiaries (“Nomura”); UBS AG, UBS Europe SE, and UBS Securities LLC, together with their affiliates and subsidiaries (“UBS”); Citigroup Global Markets Inc. and Citigroup Global Markets Limited, together with their affiliates and subsidiaries (“Citigroup”); and Jefferies International Limited and Jefferies LLC, together with their affiliates and subsidiaries (“Jefferies”) (collectively, the “Settling Defendants”).

**Please do not contact the Court regarding this Notice.** Inquiries concerning this Notice, the Proof of Claim

and Release Form (the “Claim Form”), or any other questions related to the Settlement should be directed to:

European Government Bonds Settlement

c/o A.B. Data, Ltd.

P.O. Box 173119

Milwaukee, WI 53217

Tel.: 1-877-883-7336

Email: [info@EuropeanGovernmentBondsSettlement.com](mailto:info@EuropeanGovernmentBondsSettlement.com)

Website: [www.EuropeanGovernmentBondsSettlement.com](http://www.EuropeanGovernmentBondsSettlement.com)

Plaintiffs (defined below) allege in this Action that Bank of America; NatWest; Nomura; UBS; UniCredit Bank AG (“UniCredit”); Citigroup; JPMorgan Chase Bank, N.A., J.P. Morgan Securities PLC (f/k/a J.P. Morgan Securities Ltd.), and J.P. Morgan Securities LLC (f/k/a J.P. Morgan Securities Inc.) (“JPMorgan”); Natixis S.A. (“Natixis”); Jefferies; and State Street Corporation and State Street Bank and Trust Company (“State Street”) (together, “Defendants”) conspired to fix prices of European Government Bonds, in both the primary and secondary markets in violation of §1 of the Sherman Antitrust Act, 15 U.S.C. §1. Plaintiffs also allege that various entities and individuals unknown to Plaintiffs at this time participated as co-conspirators in the acts complained of and performed acts and made statements that aided and abetted and were in furtherance of the unlawful conduct alleged.

Plaintiffs also allege in a related action, *Ohio Carpenters’ Pension Fund, et al. v. Deutsche Bank, et al.*, No. 1:22-cv-10462-VM (S.D.N.Y.) (“EGB II”), that Deutsche Bank AG and Deutsche Bank Securities Inc. (together, “Deutsche Bank”); and Cooperatieve Rabobank U.A. (f/k/a Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.) and Rabo Securities USA, Inc. (together, “Rabobank”) conspired to fix prices of European Government Bonds in the secondary market in violation of §1 of the Sherman Antitrust Act, 15 U.S.C. §1 and that various entities and individuals unknown to Plaintiffs at this time participated as co-conspirators in the acts complained of and performed acts and made statements that aided and abetted and were in furtherance of the unlawful conduct alleged.

Settling Defendants deny any liability, fault, or wrongdoing of any kind in connection with the allegations in this Action, and also deny any liability, fault, or wrongdoing of any kind in connection with any allegations that could be asserted in EGB II.

The Court preliminarily approved the Settlement with Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies. To resolve all Settled Claims against them, Settling Defendants agreed to pay a total of \$80 million in cash.

The following table contains a summary of your rights and options regarding the Settlement. More detailed information about your rights and options can be found in the 2024 Stipulation and Distribution Plan, all of which are available at [www.EuropeanGovernmentBondsSettlement.com](http://www.EuropeanGovernmentBondsSettlement.com).

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<b>DO NOTHING</b>	You are automatically part of the Settlement Class if you fit the Settlement Class description. <i>If you have already submitted a Claim Form in connection with one or more of the Prior Settlements, you need not submit another – your prior Claim Form will be applied to this Settlement.</i> However, if you have not and do not timely submit any valid Claim Form, you will not receive any payment from the Net Settlement Fund (defined below). You will be bound by past and any future Court rulings, including rulings on the Settlement, if approved, and Releases, but will not be eligible to receive any payment from the Net Settlement Fund. <i>See Question 17.</i>
<b>SUBMIT A CLAIM FORM</b>	You may be eligible to share in the Net Settlement Fund if you submit a valid Claim Form by no later than <b>11:59 p.m. Eastern Time on November 27, 2024 OR received by mail no later than November 27, 2024.</b> If you submit a Claim Form, you will remain in the Settlement Class if you are a Settlement Class Member. The Settlement Class includes European Government Bond transactions with Defendants, Deutsche Bank, and Rabobank, from January 1, 2005 through December 31, 2016. <i>See Question 7.</i> You will be bound by past and any future Court rulings, including rulings on the Settlement, if approved, and Releases. <i>See Question 11.</i>
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT</b>	If you wish to exclude yourself from the Settlement, you must submit a written request so that it is received by <b>November 4, 2024.</b> If you exclude yourself, you will not be bound by the Settlement, if approved, or the Releases, and you will not be eligible for any payment from the Net Settlement Fund. <i>See Questions 18 through 22.</i>
<b>OBJECT TO THE SETTLEMENT</b>	If you wish to object to the Settlement, you must file a written objection with the Court by <b>November 4, 2024</b> and serve copies on Co-Lead Counsel, Bank of America’s Counsel, NatWest’s Counsel, Nomura’s Counsel, UBS’s Counsel, Citigroup’s Counsel, and Jefferies’s Counsel. You must be and remain within the Settlement Class in order to object. <i>See Questions 23 and 24.</i>
<b>GO TO THE SETTLEMENT HEARING</b>	You may ask the Court for permission to speak at the Settlement Hearing about the Settlement by including such a request in your written objection, which you must file with the Court and serve copies on Co-Lead Counsel, Bank of America’s Counsel, NatWest’s Counsel, Nomura’s Counsel, UBS’s Counsel, Citigroup’s Counsel, and Jefferies’s Counsel by <b>November 4, 2024.</b> The Settlement Hearing is scheduled for <b>December 6, 2024 at 11:00 a.m..</b> <i>See Questions 27 through 29.</i>
<b>APPEAR THROUGH AN ATTORNEY</b>	You may enter an appearance through your own counsel at your own expense. <i>See Question 29.</i>

These rights and options and the deadlines to exercise them are explained in this Notice.

You are receiving this Notice because records indicate that you may be a Settlement Class Member in the Action because you may have purchased or sold one or more European Government Bond(s) in the United States directly from a Defendant, Deutsche Bank, or Rabobank during the Settlement Class Period.

*If you are a brokerage firm or other person or entity who or which entered into European Government Bond transactions with a Defendant, Deutsche Bank, or Rabobank, or a Defendant’s affiliate between January 1, 2005 and December 31, 2016 for the beneficial interest of persons or organizations other than yourself, the Court has directed that, **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you are to contact the Claims Administrator at the address above for further directions in providing the Notice to beneficial owners. You may either be asked to: (i) provide to the Claims Administrator the name and last known address of each person or organization that satisfies the Settlement Class definition for whom or which you made such European Government Bond transactions during the Settlement Class Period; or (ii) forward the Notice directly to beneficial owners of the European Government Bond transactions that fit the Settlement Class Definition. You may be reimbursed from the Settlement Fund for your reasonable out-of-pocket expenses in providing notice to beneficial owners upon request and submission of appropriate supporting documentation.*

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## **BASIC INFORMATION**

### **1. What Is a Class Action Lawsuit?**

A class action is a lawsuit in which one or more representative plaintiffs (in this case, Ohio Carpenters' Pension Fund, Electrical Workers Pension Fund Local 103 I.B.E.W., and San Bernardino County Employees' Retirement Association (collectively, "Plaintiffs")) bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar 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 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 a settlement with a defendant on behalf of a class, such as the Settlement with Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies, 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 Settlement 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 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 Settlement with Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies before the Court decides whether to approve the Settlement.

This Notice explains the Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how you can seek to receive your portion of the benefits if you are eligible. The purpose of this Notice is also to inform you of the Settlement Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and Distribution Plan and to consider requests for awards of attorneys' fees, litigation expenses, and any service awards for Plaintiffs from the Settlement Fund.

### **3. What Is This Action About?**

Plaintiffs allege that Defendants conspired to fix the prices of European Government Bonds in the primary and/or secondary markets. Plaintiffs allege that this conduct was carried out through several interrelated means.

In the primary market, Plaintiffs allege that Defendants furthered this conspiracy by agreeing to artificially inflate European Government Bond prices at auction through a process known as "overbidding" and to otherwise coordinate their bidding strategies, thereby outbidding rivals and raising the benchmark for resale in the secondary market. In the secondary market, Plaintiffs allege that Defendants, in control of the supply of newly issued European Government Bonds, agreed to fix bid-ask spreads. This includes, Plaintiffs allege, agreeing on higher prices to charge investors for European Government Bonds. Defendants are alleged to have coordinated this scheme via online chatroom communications, where they explicitly fixed prices and bids and exchanged other sensitive, confidential information necessary to carry out the scheme.

Plaintiffs allege they were injured by these artificially inflated prices and fixed bid-ask spreads each time they transacted in European Government Bonds directly with a Defendant (or Defendant affiliate) and therefore pursue claims under the Sherman Act for themselves and on behalf of the Class.

The Settling Defendants deny any liability, fault, or wrongdoing.

### **4. What Has Happened in This Action?**

Plaintiffs filed the Third Amended Consolidated Class Action Complaint on December 3, 2019. ECF No. 87. On February 27, 2020, Defendants moved to dismiss the Third Amended Class Action Complaint for failure to state a claim and lack of personal jurisdiction. ECF No. 110. Following an exchange of letter briefs, on July 23, 2020, the Court issued a Decision and Order granting in part and denying in part the motion to dismiss. ECF No. 115. On August 6, 2020, certain Defendants filed a motion for reconsideration of the Court's July 23, 2020 Decision and Order (ECF No. 119), which the Court denied on December 11, 2020. ECF No. 139.

On February 9, 2021, Plaintiffs filed the Fourth Amended Consolidated Class Action Complaint, naming additional Defendants. ECF No. 146. Defendants moved to dismiss the Fourth Amended Consolidated Class Action Complaint on April 16, 2021. *See* Appendices to ECF No. 206. On March 14, 2022, the Court issued a Decision and Order granting in part and denying in part the motion to dismiss. ECF No. 236. On March 28,

2022, certain Defendants filed motions for reconsideration of the Court's March 14, 2022 Decision and Order (ECF No. 238), which the Court denied on June 16, 2022. ECF No. 270.

On December 9, 2022, Plaintiffs filed a class action complaint in EGB II against Deutsche Bank and Rabobank. Complaint, *Ohio Carpenters' Pension Fund v. Deutsche Bank AG*, No. 1:22-cv-10462-VM (S.D.N.Y. Dec. 9, 2022), ECF No. 1.

The Court granted Plaintiffs' motions for preliminary approval of the Settlements with State Street and JPMorgan on June 16, 2021 and May 2, 2022, respectively. ECF Nos. 212, 258. The Court granted Plaintiffs' motion for preliminary approval of the Settlements with UniCredit and Natixis on May 16, 2023, and preliminarily approved amended settlements with UniCredit and Natixis on July 12, 2023.

On September 25, 2023, the Court granted Plaintiffs leave to file their Fifth Amended Consolidated Class Action Complaint, which Plaintiffs filed on October 16, 2023 to rename certain Defendants previously dismissed in the Court's March 14, 2022 Decision and Order (ECF No. 238). ECF Nos. 402, 410.

On April 19, 2024, the Court granted final approval of Plaintiffs' settlements with State Street, JPMorgan, UniCredit, and Natixis, entering final judgments dismissing State Street, JPMorgan, UniCredit, and Natixis from the action. ECF Nos. 483, 484, 485, 486. The Court also granted Co-Lead Counsel's request for an award of interim attorneys' fees and payment of litigation expenses in connection with these settlements. ECF No. 487.

## **5. Why Is There a Settlement?**

Plaintiffs and Co-Lead Counsel believe that Settlement Class Members were damaged by Defendants' conduct. Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies deny any liability, fault, or wrongdoing in connection with the allegations made by Plaintiffs, believe that they have meritorious defenses to Plaintiffs' allegations, and believe that Plaintiffs' claims would have been rejected prior to trial, at trial, or on appeal. The Court has not decided in favor of either Plaintiffs or Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies. Instead, Co-Lead Counsel engaged in separate settlement discussions with Bank of America, NatWest, Nomura, UBS, Citigroup, and/or Jefferies to reach negotiated resolutions of the Action. The Settlement allows 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, it would permit eligible Settlement Class Members who or which submit valid Claims to receive some compensation, rather than risk ultimately receiving nothing. Plaintiffs and Co-Lead Counsel believe the Settlement is in the best interest of all Settlement Class Members.

Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies have agreed to pay a total of \$80 million in cash for the benefit of the proposed Settlement Class (defined below).

If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any Taxes, any Notice and Administration Costs, any Court-awarded attorneys' fees and litigation expenses, service awards for Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Settlement Class Members who submit valid Claim Forms.

If the Settlement is approved, Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies will no longer be defendants in the Action. Since Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies were the remaining Defendants in the Action, the Action will be resolved and final judgment entered.

If the Settlement is not approved, Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies will remain as defendants in the Action, and Plaintiffs will continue to pursue their claims against them.

## **6. How Does the Settlement Affect the Claims in the Action?**

Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies were the remaining non-settling Defendants in the Action. Accordingly, if the Court approves the Settlement, the Action will be resolved in its entirety and final judgment entered.

## **WHO GETS MONEY FROM THE SETTLEMENT**

### **7. How Do I Know if I Am a Settlement Class Member?**

In the Preliminary Approval Order, the Court preliminarily approved the following Settlement Class for the Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies Settlement:

All persons or entities who or which purchased or sold one or more European Government Bond(s) in the United States directly from a Defendant, Deutsche Bank, or Rabobank, or a direct or indirect parent, subsidiary, affiliate, or division of a Defendant, Deutsche Bank, or Rabobank, or any of their alleged co-conspirators, from January 1, 2005 through December 31, 2016.

Not everyone who fits this description will be a Settlement Class Member. Please see Question 8 for a discussion of exclusions from the Settlement Class.

#### **8. Are There Exceptions to Being Included in the Settlement Class?**

Yes. You are not included in the Settlement Class if you are a Defendant, Deutsche Bank, or Rabobank, or any of their alleged co-conspirators, or a past or present direct or indirect parent (including holding companies), subsidiary, affiliate, associate, or division of Defendant, Deutsche Bank, or Rabobank, or any of their alleged co-conspirators. In addition, all federal government entities and any judicial officer presiding over this Action and the members of his or her immediate family and judicial staff and any juror assigned to this Action are excluded from the Settlement Class. Also excluded from the Settlement Class is any person or entity who or which properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice and whose request is accepted by the Court.

#### **9. I Am Still Not Sure if I Am Included.**

If you are still not sure whether you are included, you can ask for free help. You can call toll-free 1-877-883-7336 or visit [www.EuropeanGovernmentBondsSettlement.com](http://www.EuropeanGovernmentBondsSettlement.com) for more information. Or you can submit a Claim Form to see if you qualify.

### **THE SETTLEMENT BENEFITS**

#### **10. What Does the Settlement Provide?**

Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies paid \$80 million into a fund to be held for disbursement to the Settlement Class and to pay for Court-approved fees and expenses, if the Settlement is approved.

#### **11. How Will I Get a Payment?**

If you are a Settlement Class Member and do not exclude yourself, you are eligible to submit a Claim to receive your share of money from the Net Settlement Fund. A Claim Form is attached to this Notice. You may also obtain a Claim Form by visiting [www.EuropeanGovernmentBondsSettlement.com](http://www.EuropeanGovernmentBondsSettlement.com) or by contacting the Claims Administrator toll-free at 1-877-883-7336.

Claimants must electronically submit their Claim Forms online at [www.EuropeanGovernmentBondsSettlement.com](http://www.EuropeanGovernmentBondsSettlement.com) by **11:59 p.m. Eastern Time on November 27, 2024 OR** mail the Claim Forms **such that they are received no later than November 27, 2024** by the Claims Administrator at European Government Bonds Settlement, c/o A.B. Data, Ltd., P.O. Box 173119, Milwaukee, WI 53217.

Read the instructions carefully, fill out and sign the Claim Form, include all requested documents, and submit all materials on the Settlement Website at [www.EuropeanGovernmentBondsSettlement.com](http://www.EuropeanGovernmentBondsSettlement.com).

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

If you have already submitted a Claim Form in connection with the Prior Settlements, that Claim Form will be applied to this Settlement.

**Please keep all data and documentation related to your eligible European Government Bond transactions. Having data and documentation may be important to substantiating your Claim.**

If you have not submitted and do not submit a Claim Form, you will not receive any payments under the Settlement.

#### **12. How Much Will My Payment Be?**

At this time, it is not known precisely how much each Authorized Claimant will receive from the Net Settlement Fund nor when payments will be made. The amount of your payment will be determined by the Distribution Plan, if it is approved, or by such other plan of distribution that is approved by the Court. For more information on the Distribution Plan, *see* Question 13.

#### **13. What Is the Distribution Plan?**

The Distribution Plan is available for review on the Settlement Website. The Multiplier Table referred to in the Distribution Plan is posted on the Settlement Website. Changes, if any, to the Multiplier Table based on newly available data or information will be promptly posted on the Settlement Website. Please check the Settlement Website for the most up-to-date information about the Distribution Plan.

#### **14. When Will I Receive a Payment?**

The Court will hold the Settlement Hearing on December 6, 2024 at 11 a.m. to decide whether to approve the Settlement and Distribution Plan. If the Court approves the Settlement and Distribution Plan, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude.

Please be patient and continue to check status updates at [www.EuropeanGovernmentBondsSettlement.com](http://www.EuropeanGovernmentBondsSettlement.com).

#### **15. What Do I Have to Do After I Submit a Claim Form?**

After you submit a claim, the Claims Administrator will evaluate your Claim Form to determine if you have provided sufficient information to validate your membership in the Settlement Class and calculate your payment. If the Claims Administrator determines that your Claim is deficient or defective, it will contact you. If you subsequently provide information that satisfies the Claims Administrator concerning the validity of your Claim, you will not have to do anything else. If any disputes cannot be resolved, Co-Lead Counsel will submit them to the Court, and the Court will make a final determination of the validity of your Claim. The decision of the Court with respect to objections to the Claims Administrator's claim determinations shall be final and binding, and there shall be no appeal to any court.

**Please keep all data and documentation related to your eligible European Government Bond transactions. Having data and documentation may be important to substantiating your Claim.**

#### **16. What Am I Giving Up to Receive a Payment?**

Unless you exclude yourself, you remain a Settlement Class Member. That means you cannot sue, continue to sue, or be part of any other lawsuit about the Settled Claims in this Action against Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies.

Upon the Effective Date of the Settlement, Plaintiffs and all Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged all Settled Claims against the Settling Defendants, regardless of whether such Settlement Class Member executes and delivers a Claim Form. The capitalized terms used in this paragraph are defined in the 2024 Stipulation, Preliminary Approval Order, or this Notice. For easy reference, certain of these terms are copied below:

- “Released Parties” in the 2024 Stipulation means Settling Defendants, together with their respective past and present, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), divisions, joint ventures, predecessors, successors, and each of their respective past or present officers, directors, partners, managing directors, employees, agents, contractors, attorneys, legal, or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns. Released Parties do not include any of the other Defendants currently named in the Action.
- “Settling Plaintiff Parties” in the 2024 Stipulation means individually and collectively each Plaintiff and Settlement Class Member, on behalf of himself, herself, or itself, and each of his, her, or its respective past and present, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), divisions, joint ventures, predecessors, successors, and each of their respective past and present officers, directors, partners, managing directors, employees, agents, contractors, attorneys, legal, or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns, whether or not they object to the Settlement and whether or not they make a claim for payment from the Settlement Fund.
- “Settled Claims” in the 2024 Stipulation means any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several, treble, or punitive damages), known or unknown, suspected or unsuspected, asserted or unasserted, choate or inchoate, which the Settling Plaintiff Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively, derivatively, or in any capacity against Settling Defendants and any other Released Parties that arise from or relate in any way to the conduct alleged in the Action or EGB II, or conduct that could have been alleged in the Action or in EGB II that arise from or relate in any way to the factual predicate of the Action or in EGB II, including any amended complaint



or pleading therein. Settled Claims include without limitation claims relating to the period January 1, 2005 through December 31, 2016 and any claims that could have been asserted against Settling Defendants in the Action or in EGB II. Settled Claims shall not include: (i) claims based on transactions that are outside the extraterritorial reach of the Sherman Act pursuant to Section 6a of the Sherman Act, 15 U.S.C. §6a; (ii) any claims relating to the enforcement of the Settlement; or (iii) any claims of any person or entity that submits a request for exclusion in connection with the Notice and whose request is accepted by the Court.

By remaining a Settlement Class Member, you do not give up any of your claims in EGB II.

#### **17. What if I Do Nothing?**

You are automatically a member of the Settlement Class if you fit the Settlement Class description. However, if you have not submitted and do not timely submit a Claim Form, you will not receive any payment from the Settlement. You will be bound by past and any future Court rulings, including rulings on the Settlement 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 based on the Settled Claims. Please see Question 16 for a description of the Settled Claims.

### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

#### **18. What if I Do Not Want to Be in the Settlement Class?**

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

If you exclude yourself from the Settlement, you will be free to sue Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies on your own for the claims being resolved by the Settlement. However, you will not receive any money from the Settlement, and Co-Lead Counsel will no longer represent you with respect to any claims against Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies.

#### **19. How Do I Exclude Myself?**

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 such that it is received by November 4, 2024, to European Government Bonds Settlement, ATTN: EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, and must include: (a) the name, address, and telephone number of the member of the Settlement Class; (b) a list of all trade names or business names that the member of the Settlement Class requests to be excluded; (c) the name of this Action (“*In re European Government Bonds Antitrust Litigation*, No. 1:19-cv-02601 (S.D.N.Y.)”); (d) a statement certifying such person is a member of the Settlement Class; (e) documents sufficient to prove membership in the Settlement Class; (f) a statement that “I/we hereby request that I/we be excluded from the Settlement Class as it relates to the Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies Settlement”; and (g) the signature of the person or entity requesting the exclusion or an authorized representative, as well as proof of authorization to submit the request for exclusion if submitted by an authorized representative.

A Request for Exclusion that does not include all the foregoing information, that does not contain the proper signature, that is sent to an address other than the one designated above, or that is not sent within the time specified shall be invalid and the person(s) filing such an invalid request shall be a Settlement Class Member and shall be bound by the Settlement, if approved.

All persons who submit valid and timely Requests for Exclusion in the manner set forth above shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement.

#### **20. If I Do Not Exclude Myself, Can I Sue Bank of America, NatWest, Nomura, UBS, Citigroup, or Jefferies for the Same Thing Later?**

No. Unless you exclude yourself, you give up any right to sue Bank of America, NatWest, Nomura, UBS, Citigroup, or Jefferies for the claims that this Settlement resolves. If you decide to exclude yourself, your decision will apply only to Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies.

#### **21. If I Exclude Myself, Can I Get Money from the Settlement?**

You will not get any money from the Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies Settlement if you exclude yourself.

**22. If I Exclude Myself from the Settlement, Can I Still Object?**

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

**OBJECTING TO THE SETTLEMENT**

**23. 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 Settlement. You can object to all or any part of the Settlement, Distribution Plan, and/or application for attorneys' fees and Litigation Expenses, and any service awards for Plaintiffs. 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 Court a notice of appearance and your objection by November 4, 2024, and serving copies of your notice of appearance and objection on Co-Lead Counsel, Bank of America's Counsel, NatWest's Counsel, Nomura's Counsel, UBS's Counsel, Citigroup's Counsel, and Jefferies' Counsel at the following physical addresses:

Lowey Dannenberg, P.C.  
Attn: Vincent Briganti  
44 South Broadway, Suite 1100  
White Plains, NY 10601

Scott+Scott Attorneys at Law LLP  
Attn: Patrick Coughlin  
600 West Broadway, Suite 3300  
San Diego, CA 92101

DiCello Levitt LLP  
Attn: Gregory S. Ascioia  
485 Lexington Avenue, Suite 1001  
New York, NY 10017

Berman Tabacco  
Attn: Todd A. Seaver  
425 California Street, Suite 2300  
San Francisco, CA 94104

**Co-Lead Counsel**

Allen Overy Shearman Sterling US LLP  
Attn: Richard F. Schwed  
599 Lexington Avenue  
New York, NY 10022

Davis Polk & Wardwell LLP  
Attn: Paul S. Mishkin  
450 Lexington Avenue  
New York, NY 10017

**Bank of America's Counsel**

**NatWest's Counsel**

Cravath, Swaine & Moore LLP  
Attn: John Burette  
Two Manhattan West  
375 Ninth Avenue  
New York, NY 10001

Gibson, Dunn & Crutcher LLP  
Attn: Kristen Limarzi  
1050 Connecticut Avenue, N.W.  
Washington, DC 20036

**Nomura's Counsel**

**UBS's Counsel**

Cleary Gottlieb Steen & Hamilton LLP  
Attn: Roger A. Cooper  
One Liberty Plaza  
New York, NY 10006

Morgan, Lewis & Bockius LLP  
Attn: Jon R. Roellke  
1111 Pennsylvania Avenue, N.W.  
Washington, DC 20004

**Citigroup's Counsel**

**Jefferies' Counsel**

Any Settlement Class Member who does not enter an appearance will be represented by Co-Lead 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 include: (a) a heading that refers to this Action by case name and case number; (b) a statement of the specific legal and factual basis for each objection, including whether the objection applies only to the objecting person, a specific subset of the Settlement Class or the entire Settlement Class; (c) the identity,

address, and telephone number of all counsel representing the objector (if any); (d) a statement of whether the objecting or intervening person or entity intends to appear at the Settlement Hearing, either in person or through counsel; (e) a statement clarifying that the objection applies to the Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies Settlement; (f) a description of any and all evidence the objecting person or entity may offer at the Settlement Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses and exhibits intended to be introduced at the Settlement Hearing; (g) documents sufficient to prove membership in the Settlement Class; and (h) 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.

If you do not timely and validly submit your objection, your views may not be considered by the Court or any court on appeal.

#### **24. What Is the Difference Between Objecting and Excluding Myself?**

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

### **THE LAWYERS REPRESENTING YOU**

#### **25. Do I Have a Lawyer in This Case?**

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

Vincent Briganti  
Lowey Dannenberg, P.C.  
44 South Broadway, Suite 1100  
White Plains, NY 10601

Patrick Coughlin  
Scott+Scott Attorneys at Law LLP  
600 West Broadway, Suite 3300  
San Diego, CA 92101

Gregory S. Ascioffa  
DiCello Levitt LLP  
485 Lexington Avenue, Suite 1001  
New York, NY 10017

Todd A. Seaver  
Berman Tabacco  
425 California Street, Suite 2300  
San Francisco, CA 94104

These lawyers are called Co-Lead Counsel. Co-Lead Counsel will apply to the Court for payment of attorneys' fees and Litigation Expenses from the Settlement Fund. You will not otherwise be charged for Co-Lead Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

#### **26. How Will the Lawyers Be Paid?**

Any attorneys' fees and Litigation Expenses will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlement provides that Co-Lead Counsel may apply to the Court for an award of attorneys' fees and Litigation Expenses out of the Settlement Fund. Prior to the Settlement Hearing, Co-Lead Counsel will move for an award of up to 30% of the Settlement Fund (*i.e.*, up to \$24,000,000) in attorneys' fees, plus payment of no more than \$800,000 for Litigation Expenses, and for interest on such attorneys' fees and Litigation Expenses at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and Litigation Expenses are paid. Co-Lead Counsel will ask the Court to approve service awards for the named Plaintiffs not to exceed \$150,000 in total.

The attorney fee application will be made collectively on behalf of Lowey Dannenberg, P.C., 44 S. Broadway, Ste. 1100, White Plains, NY 10601; Scott+Scott Attorneys at Law LLP, 230 Park Ave., 17th Fl., New York, NY 10169; DiCello Levitt LLC, 485 Lexington Ave., Ste. 1001, New York, NY 10017; and Berman Tabacco, 425 California St., Ste. 2300, San Francisco, CA 94104. In addition, DiCello Levitt has agreed to share its portion of the court-awarded attorneys' fees with Labaton Keller Sucharow LLP (former Co-Lead Counsel), 140 Broadway, New York, NY 10005, and Thornton Law Firm LLP, 84 State St., 4<sup>th</sup> Floor, Boston, MA 02109, both of which assisted in the litigation of the case. Payment to them will in no way increase the fees that are deducted from the Settlement Fund.

This is only a summary of the request for attorneys' fees and Litigation Expenses. Any motions in support of the requests will be available for viewing on the Settlement Website after they are filed no later than October 18, 2024. After that date, if you wish to review the motion papers, you may do so by viewing them at [www.EuropeanGovernmentBondsSettlement.com](http://www.EuropeanGovernmentBondsSettlement.com).

The Court will consider the motion for attorneys' fees and Litigation Expenses at or after the Settlement Hearing.

## THE COURT'S SETTLEMENT HEARING

### **27. When and Where Will the Court Decide Whether to Approve the Settlement?**

The Court will hold the Settlement Hearing on December 6, 2024 at 11:00 a.m. at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., Courtroom 15B, New York, NY 10007. The Settlement Hearing may be moved to a different date or time without notice to you. Although you do not need to attend, if you plan to do so, you should check [www.EuropeanGovernmentBondsSettlement.com](http://www.EuropeanGovernmentBondsSettlement.com) before making travel plans.

At the Settlement Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also consider whether to approve the Distribution Plan and requests for attorneys' fees and litigation expenses, and any service awards for Plaintiffs. If there are any objections, the Court will consider them at this time. We do not know how long the Settlement Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

### **28. Do I Have to Come to the Settlement Hearing?**

No. Co-Lead Counsel will answer any questions the Court may have. You are, however, welcome to come at your own expense. If you send an objection, you do not have to come to Court 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 attend, but you are not required to do so.

### **29. May I Speak at the Settlement Hearing?**

You may ask the Court for permission to speak at the Settlement Hearing. If you want to appear at the Settlement Hearing, 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 Court a notice of appearance and your objection by November 4, 2024, and serving copies of your objection on Co-Lead Counsel and each Defendants' Counsel at the addresses set forth in Question 23. Any Settlement Class Member who does not enter an appearance will be represented by Co-Lead Counsel.

## GETTING MORE INFORMATION

### **30. How Do I Get More Information?**

This Notice summarizes the Settlement and Distribution Plan. More details are in the 2024 Stipulation and Distribution Plan, which are available for your review at [www.EuropeanGovernmentBondsSettlement.com](http://www.EuropeanGovernmentBondsSettlement.com). The Settlement Website also has answers to common questions about the Settlement, 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 1-877-883-7336 or write to the Claims Administrator at:

European Government Bonds Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 173119  
Milwaukee, WI 53217

Email: [info@EuropeanGovernmentBondsSettlement.com](mailto:info@EuropeanGovernmentBondsSettlement.com)

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

DATED: August 19, 2024

BY ORDER OF THE COURT