

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

Case No. 1:19-cv-01704 (JSR)

IN RE GSE BONDS ANTITRUST LITIGATION

**NOTICE OF PENDENCY OF CLASS ACTION, HEARING ON ADDITIONAL 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 THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENT. TO CLAIM YOUR SHARE OF THE SETTLEMENT, YOU MUST ELECTRONICALLY SUBMIT YOUR CLAIM ON OR BEFORE FEBRUARY 5, 2020.

To: All persons and entities who or which entered into a GSE Bond Transaction with one or more Defendants or a direct or indirect parent, subsidiary, affiliate, or division of a Defendant during the Settlement Class Period (January 1, 2009 through and including January 1, 2019).

“GSE Bond Transaction” means any purchase, sale, or other transaction in the secondary market with respect to any GSE Bond. “GSE Bond” means any and each unsecured bond or debt instrument (*i.e.*, senior debt, subordinated debt, and junior subordinated debt) regardless of currency or credit quality, issued by Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Banks, and Federal Home Loan Banks.

The capitalized terms in these paragraphs, as well as other capitalized terms, are explained or defined below or in the Stipulation.

This Notice of Pendency of Class Action, Hearing on Additional 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.

The purpose of this Notice is to inform you of a **new and additional** proposed settlement in this Action (the “Settlement”) with Goldman Sachs & Co. LLC (“Goldman Sachs”).

Earlier settlements recovering a combined total of \$29.5 million were reached with Deutsche Bank Securities Inc. (“Deutsche Bank”) and First Tennessee Bank, N.A. and FTN Financial Securities Corp. (together, “FTN”). Those settlements (the “Deutsche Bank and FTN Settlements”) have been preliminarily approved by the Court on October 29, 2019, and a separate Notice dated October 29, 2019 has been sent to potential members of the Settlement Class.

You are receiving this Notice because records indicate that you may be a Settlement Class Member in this Action because you may have transacted with one or more Defendants in one or more GSE Bond Transactions during the Settlement Class Period.

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

Christopher M. Burke
Scott+Scott Attorneys at Law LLP
600 W. Broadway, Suite 3300
San Diego, CA 92101
Telephone: 619-233-4565
cburke@scott-scott.com

Vincent Briganti
Lowey Dannenberg, P.C.
44 S. Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 733-7221
vbriganti@lowey.com

The Action alleges that Goldman Sachs, Deutsche Bank, and FTN, and Barclays Capital Inc.; BNP Paribas Securities Corp.; Citigroup Global Markets Inc.; Credit Suisse Securities (USA) LLC; J. P. Morgan Securities LLC; Merrill Lynch, Pierce, Fenner & Smith Inc.; TD Securities (USA) LLC; Nomura Securities International, Inc.; HSBC Securities (USA) Inc.; Cantor Fitzgerald & Co.; SG Americas Securities LLC; Morgan Stanley & Co., LLC; and UBS Securities LLC (“Non-Settling Defendants,” and collectively with Goldman Sachs, Deutsche Bank, and FTN, “Defendants”), conspired to fix prices of unsecured GSE bonds issued by Federal National Mortgage Association, Federal Home Loan Mortgage

Corporation, Federal Farm Credit Banks, and Federal Home Loan Banks in the secondary market in violation of Section 1 of the Sherman Antitrust Act, 15 U.S.C. §1.

The Court has preliminarily approved the Settlement with Goldman Sachs. To resolve all Settled Claims against all Released Parties, Goldman Sachs has agreed to pay a total of \$20 million. Goldman Sachs has also agreed to provide reasonable cooperation, including the production of documents, transaction data, deposition and trial witnesses, and information regarding its compliance program and industry best practices, to the benefit of Plaintiffs and Settlement Class Members (“Cooperation Provisions”). Co-Lead Counsel believe that the Cooperation Provisions have and will continue to aid Plaintiffs in pursuing their claim in the Action against the Non-Settling Defendants, which deny all allegations. Settlement Class Members will not, by participating in the Settlement, be releasing their claims against the Non-Settling Defendants.

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 Stipulation and Plan of Distribution, which are both available at www.GSEBondAntitrustSettlement.com (the “Settlement Website”).

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	<p>If you already submitted a timely and valid Claim in connection with the Deutsche Bank and FTN Settlements, that Claim will be applied to <i>both</i> those settlements, <i>and</i> this Settlement.</p> <p>If you did <i>not</i> submit a timely and valid Claim in connection with the Deutsche Bank and FTN Settlements and you do nothing in connection with this Settlement, you will receive no payment from the Settlement <i>and</i> you will be bound by past and any future Court rulings, including rulings on the Settlement, if approved, and Releases. See question 17.</p>
FILE A CLAIM FORM	<p>Unless you already submitted a timely and valid Claim in connection with the Deutsche Bank and FTN Settlements, the only way to receive your share of the Net Settlement Fund is to complete and file a timely and valid Claim by no later than February 5, 2020. See question 11.</p>
EXCLUDE YOURSELF FROM THE SETTLEMENT	<p>If you wish to exclude yourself from the Settlement, you must submit a written request by January 16, 2020. If you exclude yourself, you will not be bound by the Settlement, if approved, or settlement releases, and you will not be eligible for any payment from the Settlement. See questions 18 - 22.</p>
OBJECT TO THE SETTLEMENT	<p>If you wish to object to the Settlement, you must file a written objection with the Court and serve copies on Co-Lead Counsel and Goldman Sachs’ Counsel by January 16, 2020. You must be and remain within the Settlement Class in order to object. See questions 23 and 24.</p>
GO TO THE SETTLEMENT HEARING	<p>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 and Goldman Sachs’ Counsel by January 16, 2020. The Settlement Hearing is scheduled for February 28, 2020 at 2:00 p.m. See questions 27 - 29.</p>
APPEAR THROUGH AN ATTORNEY	<p>You may enter an appearance through your own counsel at your own expense. See question 29.</p>

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

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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, 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 into a settlement with a defendant on behalf of a class, such as this Settlement with Goldman Sachs, 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 Goldman Sachs 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 apply 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 Plan of Distribution and to consider requests for awards of attorneys' fees, Litigation Expenses, and any service awards for Plaintiffs from the Settlement Fund.

3. What Are the Definitions Used In This Notice?

This Notice incorporates by reference the definitions in the Stipulation and Agreement of Settlement with Goldman Sachs (the "Stipulation").

The Stipulation and the Court's Preliminary Approval Order are posted on the Settlement Website. All capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation and the Court's Preliminary Approval Order.

4. What Is This Action About?

Plaintiffs allege that Defendants conspired to fix prices for unsecured GSE bonds issued by Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Banks, and Federal Home Loan Banks in the secondary market in violation of Section 1 of the Sherman Act, 15 U.S.C. §1. Plaintiffs allege that this conduct was carried out through several interrelated means.

First, Defendants allegedly fixed free-to-trade ("FTT") prices for newly-issued GSE bonds after the bond's initial syndication period. According to the Complaint, when GSE bonds are ready to be sold to investors in the secondary market, they become FTT and dealers are expected to cease price coordination that had previously been permitted during the joint underwriting and bidding and primary syndication processes. Plaintiffs allege that Defendants did not observe this division, and agreed on FTT prices and shared confidential order and trade information to coordinate their trading positions and trading strategies to fix the prices of GSE bonds during the FTT period. Plaintiffs allege that Defendants discussed and agreed upon prices through communications in chat rooms and other means. The alleged conspiracy to fix FTT prices allegedly reduced competition in the GSE bond market, allowing Defendants to sell GSE bonds at higher FTT prices than they could have absent the alleged conspiracy.

Second, Defendants allegedly fixed prices of GSE bonds that were about to go "off-the-run" in order to inflate the price of newly-issued, or "on-the-run," bonds. According to the Complaint, the price of off-the-run bonds was used as a benchmark in pricing on-the-run bonds, and thus artificially inflating the prices of bonds about to go off-the-run created artificially higher prices for newer, on-the-run bonds. In addition to the harm allegedly caused to investors in on-the-run bonds, Defendants' conduct allegedly caused investors to pay more for their purchases of bonds about to go off-the-run.

Third, Defendants allegedly conspired to widen the bid-ask spread of GSE bonds, allegedly causing investors to pay more (when buying) and receive less (when selling) than they should have in each GSE bond transaction, increasing Defendants' profits at investors' expense. Defendants deny each and every one of these allegations.

5. Why Is There A Settlement?

Plaintiffs and Co-Lead Counsel believe that Settlement Class Members have been damaged by Defendants' conduct. Goldman Sachs does not agree with the allegations made by Plaintiffs, believes that it has meritorious defenses to Plaintiffs' allegations,

and believes that certain of 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 Goldman Sachs. Instead, Co-Lead Counsel engaged in mediation with Goldman Sachs to reach a negotiated resolution 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, would permit eligible Settlement Class Members, who file timely and 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.

Goldman Sachs has agreed to pay a total of \$20 million (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. 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, Litigation Expenses, and 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 file valid Claims.

The Stipulation preserves the Settlement Class's right to recover the entire amount of damages against Non-Settling Defendants, who continue to litigate the Action, based on joint and several liability (after an offset post-trebling for the Settlement Amount). Goldman Sachs does not think that Plaintiffs would have prevailed at trial (had they successfully certified a class and survived summary judgment motions), and Goldman Sachs believes, as a result, Settlement Class Members would have received nothing.

If the Settlement is approved, Goldman Sachs will no longer be a defendant in the Action, but the Action will continue against Non-Settling Defendants. If the Settlement is not approved, Goldman Sachs will remain as a defendant in the Action, and Plaintiffs will continue to pursue their claims against Goldman Sachs and Non-Settling Defendants.

6. How Does the Settlement Affect the Claims Against Non-Settling Defendants?

Plaintiffs' claims against Non-Settling Defendants will continue to be litigated and prepared for trial, whether or not the Settlement is approved. In the event that damages are awarded against Non-Settling Defendants, Non-Settling Defendants may seek to reduce that damages award by the amount of the Settlement; any reduction would not affect Settlement Class Members' recovery under the Settlement. The Court's findings in any approval of the Settlement or certification of the Settlement Class will have no effect on the Court's rulings on future motions involving Non-Settling Defendants, including any motion to certify any other class in the Action.

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:

All persons and entities who or which entered into a GSE Bond Transaction with one or more Defendants or a direct or indirect parent, subsidiary, affiliate, or division of a Defendant during the Settlement Class Period.

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 or a direct or indirect parent, subsidiary, affiliate, or division of a Defendant. In addition, the United States government 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.

However, "Investment Vehicles" are not excluded from the Settlement Class. For purposes of the Settlement, an Investment Vehicle means (i) any company or pooled investment fund in which a Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest, including, but not limited to mutual fund families, exchange-traded funds, fund of funds, and hedge funds; and (ii) any Employee Benefit Plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that under no circumstances may a Defendant (or any of its direct or indirect parents, subsidiaries, affiliates, or divisions) receive a distribution from the Settlement Fund through an Investment Vehicle.

9. I'm 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 1-877-317-7944 (if calling from outside the United States or Canada, call 1-414-961-6546) or visit www.GSEBondAntitrustSettlement.com for more information.

THE SETTLEMENT BENEFITS

10. What Does the Settlement Provide?

Goldman Sachs has paid \$20 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. Plaintiffs' preliminary damages model estimates a range of class wide single damages potentially recoverable at trial of between \$857 million and \$1.68 billion. Based on Goldman Sachs' market share during the Settlement Class Period (3.65%), the recovery from Goldman Sachs represents 32.6% to 63.9% of the preliminary class wide single damages estimate. Goldman Sachs would be subject to automatic treble damages and recovery of Plaintiffs' attorney's fees were Plaintiffs to succeed at trial. The Goldman Sachs Settlement represents an estimated 11% to 21% recovery when treble damages and attorneys' fees are included in the preliminary estimate.

Goldman Sachs has also agreed to provide cooperation for the benefit of Plaintiffs and Settlement Class Members, including the production of documents, transaction data, deposition and trial witnesses, and information regarding its compliance program and industry best practices. Co-Lead Counsel believe the Cooperation Provisions have and will continue to aid the continued prosecution of the Action against Non-Settling Defendants. Goldman Sachs has also agreed to maintain an antitrust compliance program that contains elements necessary for its effectiveness, including rigorous training, culture of compliance, strong oversight, dedication of corporate resources and ongoing gap assessment, all of which are collectively designed to prevent and detect anticompetitive conduct in the GSE Bond market so long as Goldman Sachs is engaged in GSE Bond Transactions.

11. How Will I Get a Payment?

If you are a Settlement Class Member and do not exclude yourself, you are eligible to file a Claim to receive your share of money from the Net Settlement Fund.

- If you submitted a timely and valid Claim for the Deutsche Bank and FTN Settlements, you do not need to take any further action. That Claim will be used to also make a Claim with respect to the \$20 million Settlement Fund related to this Settlement (provided that you do not opt out of this Settlement). If you are unsure if you submitted a timely and valid Claim in connection with the Deutsche Bank and FTN Settlements, please contact the Claims Administrator.
- If you did not submit a timely and valid Claim for the Deutsche Bank and FTN Settlements, you must take action to receive any payment. A Claim Form is attached to this Notice. You may also obtain a Claim Form by visiting www.GSEBondAntitrustSettlement.com or by contacting the Claims Administrator toll-free at 1-877-317-7944 (if calling from outside the United States or Canada, call 1-414-961-6546). Read the instructions carefully, fill out the Claim, include all the data the form asks for, sign it, and submit it on the Settlement Website at www.GSEBondAntitrustSettlement.com.

Following the timely submission and receipt of your Claim, 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.

Please keep all data and documentation related to your eligible GSE Bond Transactions. Having data and documentation may be important to substantiating your Claim.

If you do not file a Claim, and did not previously submit a timely and valid Claim for the Deutsche Bank and FTN Settlements, 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 or when payments will be made. The amount of your payment will be determined by the Plan of Distribution, if it is approved, or by such other plan of distribution that is approved by the Court. For more information on the Plan of Distribution see question 13.

13. What Is the Plan of Distribution?

The Plan of Distribution is available for review on the Settlement Website at www.GSEBondAntitrustSettlement.com. Changes, if any, to the Plan of Distribution 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 Plan of Distribution.

14. When Will I Receive a Payment?

The Court will hold the Settlement Hearing on February 28, 2020 to decide whether to approve the Settlement and Plan of Distribution. If the Court approves the Settlement and Plan of Distribution, 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 at www.GSEBondAntitrustSettlement.com.

15. What Do I Have to Do After I File a Claim?

After you file a Claim, or if you previously submitted a timely and valid Claim for the Deutsche Bank and FTN Settlements, the Claims Administrator will evaluate your Claim to determine if you have provided sufficient information

to validate your membership in the Settlement Class. 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.

Please keep all data and documentation related to your eligible GSE 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 can't sue, continue to sue, or be part of any other lawsuit about the Settled Claims in this Action against Goldman Sachs or any of the Released Parties. Upon the Effective Date of the Settlement, Plaintiffs and all Settlement Class Members, on behalf of themselves, and each of the Settling Plaintiff Parties: (i) shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Settled Claim as against Goldman Sachs and each and every one of the Released Parties; (ii) shall forever be barred and enjoined from prosecuting any or all of the Settled Claims against Goldman Sachs and each and every one of the Released Parties, regardless of whether such Settlement Class Member executes and delivers a Claim; and (iii) agrees and covenants not to sue Goldman Sachs or any of the Released Parties with respect to any Settled Claims or to assist any third party in commencing or maintaining any suit against Goldman Sachs or any of the Released Parties related to any Settled Claims.

The capitalized terms used in this paragraph are defined in the Stipulation, Preliminary Approval Order, or this Notice. For easy reference, certain of these terms are copied below:

- “Released Parties” means Goldman Sachs, together with 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 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.
- “Settling Plaintiff Parties” 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 or present officers, directors, stockholders, agents, employees, legal representatives, partners, associates, trustees, parents, subsidiaries, divisions, affiliates, heirs, executors, insurers, administrators, purchasers, predecessors, successors, and assigns, and attorneys, including Co-Lead Counsel, in their capacities as such. Notwithstanding that the United States government is excluded from the Settlement Class, with respect to any Settlement Class Member that is a government entity, Settling Plaintiff Parties includes any Settlement Class Member as to which the government entity has the legal right to release such claims, including members of any Employee Benefit Plan sponsored by a government entity.
- “Settled Claims” means any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, 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 Goldman Sachs and any other Released Parties that arise from or relate to a factual predicate of the Action including any amended complaint or pleading therein. 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 whose request is accepted by the Court.

By remaining a Settlement Class Member, you do not give up any of your claims against Non-Settling Defendants.

17. What if I Do Nothing?

You are automatically a member of a Settlement Class if you fit the Settlement Class description. However, if you do not submit a timely and valid Claim, or if you did not previously submit a timely and valid Claim for the Deutsche Bank and FTN Settlements, 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 Goldman Sachs or any of the other Released Parties on the basis of 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, do not want to remain in the Settlement Class, and do not want a payment from 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. See question 19.

If you act to exclude yourself from the Settlement Class of which you would otherwise be a member, you will be free to sue Goldman Sachs or any of the other Released Parties 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 Goldman Sachs. Co-Lead Counsel will, however, continue to represent you in the continuing litigation against Non-Settling Defendants.

If you want to receive money from the Settlement, do not exclude yourself. You must file a Claim Form in order to receive any payment from the Settlement.

Those who excluded themselves from the Settlement Class in connection with the Deutsche Bank and FTN Settlements may still participate in this Settlement. However, they will only be eligible to receive payments out of the Net Settlement Fund from this Settlement.

Opting out of the Settlement Class in connection with the Deutsche Bank and FTN Settlements is not sufficient to opt out of the Goldman Sachs Settlement. If you opted out of these prior settlements and would also like to opt out of the Goldman Sachs Settlement, you must submit a written Request for Exclusion per the instructions in question 19.

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 or delivered such that it is received by January 16, 2020, to GSE Bond Antitrust Settlement Exclusions c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217; and (a) state the name, address, and telephone number of the person or entity seeking exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity requests to be excluded from the Goldman Sachs Settlement Class in the Action (*In re GSE Bonds Antitrust Litigation*, Lead Case No. 1:19-cv-01704-JSR (S.D.N.Y.)); (c) provide documents sufficient to prove membership in the Settlement Class; and (d) be signed by such 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 of 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. Such persons will not be precluded from participating in future settlements, if any, or participating in any certified litigation classes in the Action in the future.

20. If I Do Not Exclude Myself, Can I Sue Goldman Sachs and the other Released Parties for the Same Thing Later?

No. Unless you exclude yourself from this Settlement, you give up any right to sue Goldman Sachs and the other Released Parties for the claims that the Settlement resolves. If you decide to exclude yourself from this Settlement, your decision will apply only to Goldman Sachs and the other Released Parties. It will not apply to any other class that might be certified by the Court with respect to Non-Settling Defendants, Deutsche Bank, FTN, or any other class that may be approved by the Court.

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

No. You will not get any money from the 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, Plan of Distribution, and/or application for attorneys' fees, reimbursement of 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, and serving copies of your objection on Co-Lead Counsel and Goldman Sachs' Counsel by January 16, 2020 to the following email and physical addresses:

Co-Lead Counsel

Scott+Scott Attorneys at Law LLP
Attn: Christopher M. Burke
600 W. Broadway
Suite 3300
San Diego, CA 92101
cburke@scott-scott.com

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

Goldman Sachs' Counsel

Sullivan & Cromwell LLP
Attn: Richard C. Pepperman II
125 Broad Street
New York, NY 10004
peppermanr@sullcrom.com

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: (i) the name, address, and telephone number of the person or entity objecting and must be signed by the Settlement Class Member (an attorneys' signature is not sufficient); (ii) the name of the Action (*In re GSE Bonds Antitrust Litigation*, Lead Case No. 1:19-cv-01704-JSR (S.D.N.Y.)) and the settlement or settlements to which the objection applies; (iii) a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; (iv) whether the objection applies only to the Settlement Class Member, a specific subset of the Settlement Class, or the entire Settlement Class; and (v) documents sufficient to prove the Settlement Class Member's membership in the Settlement Class. If you enter an appearance and desire to present evidence at the Settlement Hearing in support of your objection, you must also include in your written objection or notice of appearance the identity of any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the hearing.

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

Please note that the deadline for comments and objections relating to the Deutsche Bank and FTN Settlements is also January 16, 2020.

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 they no longer affect 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:

Christopher M. Burke
Scott+Scott Attorneys at Law LLP
600 W. Broadway, Suite 3300
San Diego, CA 92101
Telephone: 619-233-4565
cburke@scott-scott.com

Vincent Briganti
Lowey Dannenberg, P.C.
44 S. Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 733-7221
vbriganti@lowey.com

These lawyers are called Co-Lead Counsel. Co-Lead Counsel may 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?

To date, Co-Lead Counsel have not been paid any attorneys’ fees or reimbursed for any out-of-pocket costs. 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 \$4,400,000 in attorneys’ fees, which is 22% of the Settlement Fund, plus payment of 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.

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 by January 6, 2020. If you wish to review the motion papers, you may do so by viewing them at www.GSEBondAntitrustSettlement.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 February 28, 2020, at 2:00 p.m. at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., Courtroom 14B, 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.GSEBondAntitrustSettlement.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 Plan of Distribution and requests for attorneys’ fees, 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 your own choice, by filing with the Clerk of Court a notice of appearance and your objection, and serving copies of your objection on Co-Lead Counsel and Goldman Sachs’ Counsel at the addresses set forth in question 23, such that they are received no later than January 16, 2020, or as the Court may otherwise direct. Any Settlement Class Member who does not enter an appearance will be represented by Co-Lead Counsel. You cannot request to speak at the Settlement Hearing by telephone or email.

GETTING MORE INFORMATION

30. How Do I Get More Information?

This Notice summarizes the Stipulation and Plan of Distribution. More details are in the Stipulation and Plan of Distribution, which are available for your review at www.GSEBondAntitrustSettlement.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 1-877-317-7944 (if calling from outside the United States or Canada, call 1-414-961-6546) or write to the Claims Administrator at:

GSE Bond Antitrust Settlement
c/o A.B. Data, Ltd.
P.O. Box 173084
Milwaukee, WI 53217
Email: info@GSEBondAntitrustSettlement.com

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

DATED: December 12, 2019

BY ORDER OF THE COURT