

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

IN RE GSE BONDS ANTITRUST LITIGATION

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

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

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"). This Notice is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.

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 SETTLEMENTS.

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 purpose of this Notice is to inform you of **new and additional** proposed settlements in this Action (the "Settlements") with the following "Newly-Settling Defendants":

1. Barclays Capital Inc. ("Barclays");
2. BNP Paribas Securities Corp. ("BNP Paribas");
3. Cantor Fitzgerald & Co. ("Cantor Fitzgerald");
4. Citigroup Global Markets Inc. ("CGMI");
5. Credit Suisse Securities (USA) LLC ("Credit Suisse");
6. HSBC Securities (USA) Inc. ("HSBC");
7. J. P. Morgan Securities LLC ("J. P. Morgan");
8. Merrill Lynch, Pierce, Fenner & Smith Inc. ("Merrill Lynch");
9. Morgan Stanley & Co., LLC ("Morgan Stanley");
10. Nomura Securities International, Inc. ("Nomura");
11. SG Americas Securities LLC ("SG Americas");
12. TD Securities (USA) LLC ("TD Securities"); and
13. UBS Securities LLC ("UBS").

Earlier settlements recovering a combined total of \$49.5 million were reached with Deutsche Bank Securities Inc. ("Deutsche Bank"), First Tennessee Bank, N.A. and FTN Financial Securities Corp. (together, "FTN"), and Goldman Sachs & Co. LLC ("Goldman Sachs"). Those settlements (the "Previous Settlements") have been preliminarily approved by the Court on October 29, 2019 and December 12, 2019, and separate Notices dated October 29, 2019 and December 12, 2019 have been sent to potential members of the Settlement Class.

If you already submitted a timely and valid Claim in connection with the Previous Settlements, that Claim will automatically be applied to *both* those settlements, *and* these Settlements.

INQUIRIES

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

GSE Bond Antitrust Settlement
c/o A.B. Data, Ltd.
P.O. Box 173084
Milwaukee, WI 53217

Tel.: 877-317-7944 (if calling from outside the United States or Canada, call 1-414-961-6546)

Email: info@GSEBondAntitrustSettlement.com

Website: www.GSEBondAntitrustSettlement.com

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 Newly-Settling Defendants, together with Deutsche Bank, FTN, and Goldman Sachs, are referred to in this Notice as “Defendants.” The Action alleges that Defendants conspired to fix prices of GSE Bonds 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 Settlements with Newly-Settling Defendants. To resolve all Settled Claims against all Released Parties, Barclays has agreed to pay a total of \$87 million and BNP Paribas, Cantor Fitzgerald, CGMI, Credit Suisse, HSBC, J. P. Morgan, Merrill Lynch, Morgan Stanley, Nomura, SG Americas, TD Securities, and UBS (the “Group Settling Defendants”) have agreed to pay a total of \$250 million.

The following table contains a summary of your rights and options regarding the Settlements. More detailed information about your rights and options can be found in the Stipulations and Plan of Distribution, which are both available at www.GSEBondAntitrustSettlement.com (the “Settlement Website”).

YOUR LEGAL RIGHTS AND OPTIONS	
DO NOTHING	<p>If you already submitted a timely and valid Claim in connection with the Previous Settlements, that Claim will automatically be applied to <i>both</i> those settlements, <i>and</i> these Settlements. See question 10.</p> <p>If you did <i>not</i> submit a timely and valid Claim in connection with the Previous Settlements and you do nothing in connection with these Settlements, you will receive no payment from the Settlements <i>and</i> you will be bound by past and any future Court rulings, including rulings on the Settlements, if approved, and Releases. See question 16.</p>
FILE A CLAIM FORM	<p>Unless you already submitted a timely and valid Claim in connection with the Previous 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 May 12, 2020. See question 10. If you are unable to electronically submit a Claim, you may mail a completed Claim Form along with the required data and/or information so that it is received no later than May 12, 2020 to:</p> <p style="text-align: center;">GSE Bonds Antitrust Litigation c/o A.B. Data, Ltd. P.O. Box 173084 Milwaukee, WI 53217</p>
EXCLUDE YOURSELF FROM THE SETTLEMENTS	<p>If you wish to exclude yourself from the Settlements, you must submit a written request by April 22, 2020. If you exclude yourself, you will not be bound by the Settlements, if approved, or settlement releases, and you will not be eligible for any payment from the Settlements. See questions 17 - 21.</p>
OBJECT TO THE SETTLEMENTS	<p>If you wish to object to the Settlements, you must file a written objection with the Court and serve copies on Co-Lead Counsel, Barclays' Counsel, and Group Settling Defendants' Counsel by April 22, 2020. You must be and remain within the Settlement Class in order to object. See questions 22 and 23.</p>
GO TO THE SETTLEMENT HEARING	<p>You may ask the Court for permission to speak at the Settlement Hearing about the Settlements by including such a request in your written objection, which you must file with the Court and serve copies on Co-Lead Counsel, Barclays' Counsel, and Group Settling Defendants' Counsel by April 22, 2020. The Settlement Hearing is scheduled for June 9, 2020 at 3:30 p.m. See questions 26 - 28.</p>
APPEAR THROUGH AN ATTORNEY	<p>You may enter an appearance through your own counsel at your own expense. See question 28.</p>

These rights and options and the deadlines to exercise them are explained in this Notice. The capitalized terms used in this Notice are explained or defined below or in the Stipulations, which are available on the Settlement Website at www.GSEBondAntitrustSettlement.com.

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

Christopher M. Burke
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600 W. Broadway, Suite 3300
San Diego, CA 92101
Telephone: 619-798-5316
cburke@scott-scott.com

Vincent Briganti
Lowey Dannenberg, P.C.
44 S. Broadway, Suite 1100
White Plains, NY 10601
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Check the Settlement Website at www.GSEBondAntitrustSettlement.com for updates relating to all settlements.

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BASIC INFORMATION

1. What Is a Class Action Lawsuit?

A class action is a lawsuit in which one or more 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 these Settlements with Newly-Settling Defendants, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard with respect to the settlement. The court then conducts a hearing (called a 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 Settlements with Newly-Settling Defendants before the Court decides whether to approve the Settlements.

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

3. What Are the Definitions Used In This Notice?

This Notice incorporates by reference the definitions in the Stipulation and Agreement of Settlement with Barclays ("Barclays Stipulation") and the Stipulation and Agreement of Settlement with BNP Paribas, Cantor Fitzgerald, CGMI, Credit Suisse, HSBC, J. P. Morgan, Merrill Lynch, Morgan Stanley, Nomura, SG Americas, TD Securities, and UBS (together, the "Stipulations").

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

4. What Is This Action About?

Plaintiffs allege that Defendants conspired to fix prices for GSE Bonds 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 Bonds Transaction, increasing Defendants' profits at investors' expense. Defendants deny each and every one of these allegations.

5. Why Are There Settlements?

Plaintiffs and Co-Lead Counsel believe that Settlement Class Members have been damaged by Defendants' conduct. Newly-Settling Defendants do not agree with the allegations made by Plaintiffs, believe that they have meritorious defenses to Plaintiffs' allegations, and believe 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 Newly-Settling Defendants. Instead, Co-Lead Counsel engaged in negotiations and mediation with Newly-Settling Defendants to reach a negotiated resolution of the Action. The Settlements allow both sides to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals, and, if approved, 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 Settlements are in the best interest of all Settlement Class Members.

Barclays has agreed to pay a total of \$87 million and BNP Paribas, Cantor Fitzgerald, CGMI, Credit Suisse, HSBC, J. P. Morgan, Merrill Lynch, Morgan Stanley, Nomura, SG Americas, TD Securities, and UBS have agreed to pay a total of \$250 million (the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are approved, the Settlement Funds, 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.

Newly-Settling Defendants do not think that Plaintiffs would have prevailed at trial (had they successfully certified a class and survived summary judgment motions), and Newly-Settling Defendants believe, as a result, Settlement Class Members would have received nothing.

If the Settlements are approved, the Action will conclude. If the Settlements are not approved, Newly-Settling Defendants will remain as defendants in the Action, and Plaintiffs will continue to pursue their claims against Newly-Settling Defendants.

WHO GETS MONEY FROM THE SETTLEMENTS

6. How Do I Know if I Am a Settlement Class Member?

In the Preliminary Approval Orders, 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 7 for a discussion of exclusions from the Settlement Class.

7. 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 Settlements, 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 Net Settlement Fund through an Investment Vehicle.

8. 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 the Claims Administrator toll-free at 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 SETTLEMENTS' BENEFITS

9. What Do the Settlements Provide?

Barclays has paid \$87 million into a fund to be held for disbursement to the Settlement Class and to pay for Court-approved fees and expenses, if the Settlements are approved. The Barclays Stipulation gives Barclays the right to terminate the Settlement or reduce the amount it is required to pay in the event that the dollar amount of the GSE Bonds transacted by Settlement Class Members who timely exercise their right to request exclusion from the Settlement Class exceeds certain percentages. This is known as an opt out reduction provision and may affect the amount Barclays pays into the Settlement Funds. If the opt out reduction provision is fully triggered, Barclays will pay no less than \$73,440,000. If the provision is triggered, the result will be disclosed to the Court in Plaintiffs' briefing and posted on the Settlement Website. 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 Barclays' market share during the Settlement Class Period (14.07%), the recovery from Barclays represents 37% to 72% of the preliminary class wide single damages estimate. Barclays would be subject to automatic treble damages and recovery of Plaintiffs' attorneys' fees were Plaintiffs to succeed at trial. The Barclays Settlement represents an estimated 12% to 23% recovery when treble damages and attorneys' fees are included in the preliminary estimate.

Barclays has represented that it currently maintains an effective risk-based antitrust compliance program and that, so long as Barclays is engaged in GSE Bond Transactions, for twenty-four (24) months following December 16, 2019 or until Plaintiffs' claims against all Defendants are fully and finally adjudicated, whichever is later, Barclays will, on an annual basis, meet, confer, and confirm to Plaintiffs and a representative of Pennsylvania Treasury that Barclays continues to maintain an antitrust compliance program that is reasonably designed to detect and prevent anticompetitive conduct in the GSE Bond market.

Group Settling Defendants have paid \$250 million into a fund to be held for disbursement to the Settlement Class and to pay for Court-approved fees and expenses, if the Settlements are 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 Group Settling Defendants' collective market share during the Settlement Class Period (47.89%), the recovery from Group Settling Defendants represents 31% to 61% of the preliminary class wide single damages estimate. Group Settling Defendants would be subject to automatic treble damages and recovery of Plaintiffs' attorneys' fees were Plaintiffs to succeed at trial. The Group Settling Defendants Settlement represents an estimated 10% to 19% recovery when treble damages and attorneys' fees are included in the preliminary estimate.

Group Settling Defendants that currently have a GSE Bond desk have also agreed to confirm that they maintain an antitrust compliance program that generally incorporates certain principles, including related to rigorous training, a culture of compliance, strong oversight, dedicated resources and gap assessment, and to continue to confirm, on a semi-annual basis for a period of 24 months following the final approval of the Settlements, that they continue to maintain an antitrust compliance program that is reasonably designed to detect and prevent anticompetitive conduct in the GSE Bond market. In Plaintiffs' final approval motion, they will ask the Court to allow them to appoint a consultant(s) to assist the Plaintiffs in connection with the activities described above over the 24-month period and to have the reasonable expenses of the consultant(s) paid from the Settlement Funds.

10. 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 Previous Settlements, you do not need to take any further action. That Claim will be used to also make a Claim with respect to the \$337 million Settlement Funds related to these Settlements with Newly-Settling Defendants (provided that you do not opt out of these Settlements).
- If you did not submit a timely and valid Claim for the Previous 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

Questions? Visit www.GSEBondAntitrustSettlement.com or call 877-317-7944 (if calling from outside the United States or Canada, call 1-414-961-6546)

www.GSEBondAntitrustSettlement.com. If you are unable to electronically submit a Claim, you may mail a completed Claim Form along with the required data and/or information to the address listed below in question 29.

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 Previous Settlements, you will not receive any payments under the Settlements.

11. 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 12.

12. 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.

13. When Will I Receive a Payment?

The Court will hold the Settlement Hearing on June 9, 2020 at 3:30 p.m. to decide whether to approve the Settlements and Plan of Distribution. If the Court approves the Settlements 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.

14. 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 Previous 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.

15. 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 Newly-Settling Defendants or any of the Released Parties. Upon the Effective Date of the Settlements, 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 Judgments shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Settled Claim as against Newly-Settling Defendants 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 Newly-Settling Defendants 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 Newly-Settling Defendants 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 Newly-Settling Defendants or any of the Released Parties related to any Settled Claims.

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

- “Released Parties” means the Newly-Settling Defendants, together with their respective past and present, direct and indirect corporate parents (including holding companies), subsidiaries, related

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(if calling from outside the United States or Canada, call 1-414-961-6546)

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 the Newly-Settling Defendants 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 Settlements; 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.

16. 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 Previous Settlements, you will not receive any payment from the Settlements. You will be bound by past and any future Court rulings, including rulings on the Settlements and Releases. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against Newly-Settling Defendants or any of the other Released Parties on the basis of the Settled Claims. Please see question 15 for a description of the Settled Claims.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

17. 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 Settlements, then you must take steps to exclude yourself from the Settlements. This is also sometimes referred to as “opting out” of a class. See question 18.

If you act to exclude yourself from the Settlement Class of which you would otherwise be a member, you will be free to sue Newly-Settling Defendants or any of the other Released Parties on your own for the claims being resolved by the Settlements. However, you will not receive any money from the Settlements, and Co-Lead Counsel will no longer represent you with respect to any claims against Newly-Settling Defendants.

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

Those who excluded themselves from the Settlement Class in connection with the Previous Settlements may still participate in these Settlements with Newly-Settling Defendants. However, they will only be eligible to receive payments out of the Net Settlement Fund from these Settlements.

Opting out of the Settlement Class in connection with the Previous Settlements is not sufficient to opt out of these Settlements. If you opted out of these prior settlements and would also like to opt out of the Settlements with Newly-Settling Defendants, you must submit a written Request for Exclusion per the instructions in question 18.

18. 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 April 22, 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 Settlement Class in the Action (*In re GSE Bonds Antitrust Litigation*, Lead Case No. 1:19-cv-01704-JSR (S.D.N.Y.)) with regard to the Barclays Settlement or Group Settling Defendants Settlement or both; (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 Settlements, if approved.

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

19. If I Do Not Exclude Myself, Can I Sue Newly-Settling Defendants and the other Released Parties for the Same Thing Later?

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

20. If I Exclude Myself, Can I Get Money from the Settlements?

No. You will not get any money from the Settlements if you exclude yourself.

21. If I Exclude Myself from the Settlements, 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 Settlements.

OBJECTING TO THE SETTLEMENTS

22. How Do I Tell the Court What I Think About the Settlements?

If you are a Settlement Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlements. You can object to all or any part of the Settlements, 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, Barclays’ Counsel, and Group Settling Defendants’ Counsel by April 22, 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

Barclays' Counsel

Latham & Watkins LLP
Attn: Richard D. Owens
885 Third Avenue
New York, NY 10022
Email: Richard.owens@lw.com

Group Settling Defendants' Counsel

Shearman & Sterling
Attn: Adam Hakki
599 Lexington Ave.
New York, NY 10022
Email: adam.hakki@shearman.com

David Lesser
WILMER CUTLER PICKERING HALE
AND DORR LLP
7 World Trade Center
250 Greenwich Street
New York, New York 10007
david.lessner@wilmerhale.com

Lev L. Dassin
CLEARY GOTTLIEB STEEN & HAMILTON LLP
One Liberty Plaza
New York, New York 10006
ldassin@cgsh.com

Herbert S. Washer
CAHILL GORDON & REINDEL LLP
Eighty Pine Street
New York, New York 10005
hwascher@cahill.com

Britt M. Miller
MAYER BROWN LLP
71 South Wacker Drive
Chicago, IL 60606
BMiller@mayerbrown.com

Boris Bershteyn
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
Four Times Square
New York, NY 10036
boris.bershteyn@skadden.com

John E. Schmittlein
WILLIAMS & CONNOLLY LLP
725 Twelfth Street, N.W.
Washington, DC 20005
JSchmittlein@wc.com

Susanna M. Buerger
PAUL, WEISS, RIFKIND,
WHARTON & GARRISON, LLP
1285 Avenue of the Americas
New York, NY 10019-6064
sbuerger@paulweiss.com

Matthew S. Hellman
JENNER & BLOCK LLP
1099 New York Avenue, N.W.
Suite 900, Washington, DC 20001-4412
MHellman@jenner.com

Fiona A. Schaeffer
MILBANK LLP
55 Hudson Yards
New York, NY 10001-2163
fschaeffer@milbank.com

James H.R. Windels
DAVIS POLK & WARDWELL LLP
450 Lexington Avenue
New York, NY 10017
james.windels@davispolk.com

D. Jarrett Arp
GIBSON, DUNN & CRUTCHER LLP
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
jarp@gibsondunn.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 which of the settlement(s) the objection applies to; (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 there was a separate, earlier deadline for comments and objections relating to the Previous Settlements, which was January 16, 2020 (or February 14, 2020 for all Class Members who did not receive a notice packet before the original January 16, 2020 objection deadline). Check the Settlement Website at www.GSEBondAntitrustSettlement.com for updates on important dates and deadlines relating to all settlements.

23. What is the Difference Between Objecting and Excluding Myself?

Objecting is telling the Court that you do not like something about the Settlements. You can object to the Settlements only if you remain a Settlement Class Member and do not exclude yourself from the Settlements. Excluding yourself from the Settlements 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 Settlements because they no longer affect you.

THE LAWYERS REPRESENTING YOU

24. 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: 619-798-5316 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 Funds. 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.

25. 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 Settlements provide that Co-Lead Counsel may apply to the Court for an award of attorneys' fees and Litigation Expenses out of the Settlement Funds. Prior to the Settlement Hearing, Co-Lead Counsel will move for an award of \$74,140,000 in attorneys' fees, which is 22% of the Settlement Funds, 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 Funds, accruing from the inception of the Settlement Funds 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 April 13, 2020. If you wish to review the motion papers, you may do so by viewing them at www.GSEBondAntitrustSettlement.com.

Questions? Visit www.GSEBondAntitrustSettlement.com or call 877-317-7944
(if calling from outside the United States or Canada, call 1-414-961-6546)

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

THE COURT'S SETTLEMENT HEARING

26. When and Where Will the Court Decide Whether to Approve the Settlements?

The Court will hold the Settlement Hearing on June 9, 2020 at 3:30 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 Settlements are 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.

27. 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.

28. 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, Barclays' Counsel, and Group Settling Defendants' Counsel at the addresses set forth in question 22, such that they are received no later than April 22, 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

29. How Do I Get More Information?

This Notice summarizes the Stipulations and Plan of Distribution. More details are in the Stipulations 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 Settlements, Claim Form, and other information to help you determine whether you are a Settlement Class Member and whether you are eligible for a payment. You may also call toll-free 1-877-317-7944 (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.******

30. Special Notice to Brokerage Firms and Other Nominees.

If you are a brokerage firm or other person or entity who or which entered into GSE Bond Transactions with a Defendant during the Settlement Class Period 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 either: (i) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you made such GSE Bond Transactions during the Settlement Class Period; or (ii) request from the Claims Administrator sufficient copies of the Notice to forward directly to beneficial owners of the GSE Bond Transactions (you may be reimbursed from the Settlement Funds for your reasonable out-of-pocket expenses). Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed above in question 29.

DATED: February 3, 2020; February 6, 2020

BY ORDER OF THE COURT