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## NOTICE LETTER

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January 24, 2017

ADMINISTRATIVE OFFICE

### Re: A \$93,350,000 Settlement between various State Attorneys General and Barclays Bank PLC and Barclays Capital Inc.

Dear Eligible Counterparty:

This letter and the accompanying forms contain important information about your eligibility to share in a \$93,350,000 settlement fund ("the Fund") established pursuant to an out-of-court settlement between Barclays Bank PLC and Barclays Capital Inc. (collectively "Barclays") and 45 State Attorneys General to resolve matters more specifically explained in "An Agreement By and Between the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming and Barclays Bank PLC and Barclays Capital Inc., dated August 8, 2016" (referred to herein as either the "Settlement Agreement" or the "Settlement"). The Attorneys General of Indiana and Louisiana are also parties to the Settlement Agreement. A full copy of the Settlement Agreement is available at [www.BarclaysSAGLiborSettlement.com](http://www.BarclaysSAGLiborSettlement.com). Capitalized terms used herein and the accompanying forms and Question and Answer Pamphlet shall have the same meanings as specified in the Settlement Agreement, unless otherwise noted.

This Notice Packet does not provide legal advice about whether you should participate in the Settlement. You should consult a licensed attorney for legal advice about your possible participation in the Settlement and the consequences of doing so.

**What this Packet Includes:** This packet includes: (1) This Notice Letter; (2) an Election to Participate and Release Form ("Release"); and (3) a Question and Answer Pamphlet. All of these documents have been reviewed and approved by the Attorneys General who are parties to the Settlement Agreement.

**Your Eligibility:** You have been identified as an Eligible Counterparty because you (1) are a Benchmark Interest Rate Financial Instrument Counterparty; (2) were party to one or more U.S. Dollar London Interbank Offered Rate ("LIBOR") Benchmark Interest Rate Financial Instrument transactions; (3) where the other party to the transaction was Barclays or any of their parents, subsidiaries, affiliates or agents; and (4) your U.S. Dollar LIBOR Benchmark Interest Rate Financial Instrument has been alleged by the Attorneys General to have been impacted by the Relevant Conduct described in the Settlement Agreement.

**Requirements:** In order to receive a share of the \$93,350,000 Fund, you must complete and submit to the Claims Administrator the Election to Participate and Release Form. Your submission must be postmarked no later than **March 10, 2017**.

**Your Share:** As identified in the Claim Form and paragraph 10 of the Release, if you elect to participate in the Settlement you will receive a payment of **\$13,062.74**.

**Release:** By signing the Release, you give up your right to sue Barclays for certain claims relating to the Relevant Conduct, which include claims being brought against Barclays in *In re LIBOR-Based Financial Instruments Antitrust Litigation* (No. 11-md-2262), *Laydon v. Mizuho Bank, Ltd. et al.* (No. 12-cv-3419), *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.* (No. 15-cv-05844), *Sonterra Capital Master Fund Ltd. et al. v. Barclays et al.* (No. 15-cv-03538), *Galope v. Deutsche Bank National Trust Company et al.* (No. 12-cv-00323) and *Sullivan et al. v. Barclays PLC et al.* (No. 13-cv-2811) (collectively, "the Class Actions"), described further below. A recovery, if any, against Barclays in a lawsuit could be greater or less than Your Share under the Settlement Agreement.

As noted above, the Settlement Agreement is available for review in its entirety at [www.BarclaysSAGLiborSettlement.com](http://www.BarclaysSAGLiborSettlement.com). What follows is (1) a brief summary of the Settlement Agreement; (2) a brief description of the Class Actions; and (3) instructions on how to receive payment under the Settlement Agreement and other information. You may also refer to the enclosed Question and Answer Pamphlet for more information.

**General Description and Summary of the Settlement Agreement:**

The Settlement Agreement describes the details of an investigation conducted by certain Attorneys General concerning alleged violations of various state and federal antitrust laws, unfair and deceptive acts and practices laws, false claims statutes, commodities and securities laws, and fraud statutes by Barclays and others regarding the LIBOR and the Euro Interbank Offered Rate ("Euribor"), and financial instruments referencing those rates. The State Attorneys General have alleged in the Settlement Agreement that Barclays at times (a) through its managers, instructed its LIBOR submitters to lower Barclays' U.S. Dollar LIBOR submissions to avoid negative publicity; (b) submitted LIBOR rates that were lower than Barclays would otherwise have submitted and did not comply with the British Banking Association ("BBA") definition of LIBOR; (c) believed that other U.S. Dollar LIBOR panel banks were making unrealistically low LIBOR submissions; (d) through certain derivatives traders, made requests of Barclays LIBOR submitters for favorable LIBOR contributions that would benefit the traders' trading positions, which requests were routinely considered in making Barclays' LIBOR submissions; and (e) through certain derivatives traders, made or received interbank requests for favorable U.S. Dollar LIBOR submissions and agreed to pass requests on to Barclays submitters who submitted U.S. Dollar LIBOR rates that were consistent with those requests.

The State Attorneys General further allege that Barclays failed to disclose, except to certain counterparties, that its LIBOR submissions and the LIBOR submissions of other financial institutions were, at times, artificially low or otherwise inaccurate. Four former Barclays employees have been convicted of criminal violations in connection with the Relevant Conduct.

As discussed more fully in the Settlement Agreement, Barclays cooperated in the Investigation, including by making timely and voluntary disclosure of its conduct to the Attorneys General. Barclays has continued to cooperate in the investigation by voluntarily disclosing additional information related to the Relevant Conduct.

Following an investigation, Barclays and the Attorneys General entered into the Settlement Agreement whereby, among other things, Barclays agreed to establish the Fund to pay compensation to Eligible Counterparties in return for a Release of claims against Barclays. By claiming from the Fund, you will not give up your rights as to any other entity that may also be responsible for injuries to you related to the Relevant Conduct. You will also not give up your right to sue Barclays for the time period prior to January 1, 2005 or after December 31, 2009. You will, however, give up your right to sue Barclays for claims arising out of the Relevant Conduct during the period of January 1, 2005 to December 31, 2009, including claims alleged in the Class Actions. This means you could not sue Barclays for certain claims that are currently being pursued on your behalf in the Class Actions, described in the next section.

Any variance between this Notice Letter and the Settlement Agreement will be controlled by the Settlement Agreement.

**Related Pending Civil Actions**

Beginning in 2011, Barclays was named as a defendant along with numerous other financial institutions in civil suits filed in various state and federal courts. The named plaintiffs in those complaints are allegedly counterparties to various financial transactions that reference or relate to certain benchmark interest rates, namely USD LIBOR, Yen LIBOR, Sterling LIBOR, Euribor and Euroyen TIBOR. Some of the cases have been brought as nationwide putative class actions, and others as individual actions.

The complaints allege that the defendants, including Barclays, conspired to violate various federal and certain state laws by manipulating benchmark interest rates. The lawsuits seek unspecified damages and such other relief as may be granted by the court.

The majority of the cases regarding U.S. Dollar LIBOR-linked financial transactions have been filed in or transferred to the U.S. District Court for the Southern District of New York, and have been consolidated for pretrial proceedings, *In re LIBOR-Linked Financial Instruments Antitrust Litigation*, MDL No. 2262, Civil Action No. 11-md-2262 (S.D.N.Y.) ("LIBOR MDL"). The actions consolidated in the LIBOR MDL include individual and class

actions, and the cases include claims against Barclays. Barclays has reached preliminary settlements with (1) plaintiffs representing a putative class of all persons or entities that entered into LIBOR-based Eurodollar futures contracts or options on exchanges between January 1, 2005 and May 31, 2010 (the “Exchange-Based Settlement”), for an amount of \$19,975,000.00, and (2) plaintiffs representing a putative class of all persons or entities that purchased in the United States, directly from a U.S. Dollar LIBOR panel bank (or its subsidiaries or affiliates), a financial instrument that includes any term, provision, obligation or right to be paid or to receive interest based upon USD LIBOR and that owned that instrument at any time during the period August 2007 through May 2010 (the “OTC Settlement”), for an amount of \$120,000,000.00 . Both agreements are subject to approval by the Court; as of January 23, 2017, neither agreement has received final approval from the Court. The Court preliminarily approved Barclays’ settlement with the Exchange-Based Class on December 2, 2014, and preliminarily approved Barclays’ settlement with the OTC class on December 21, 2016. The Court has not scheduled, and plaintiffs have not yet moved for, final approval of Barclays’ settlements with the Exchange-Based Class or the OTC Class. Barclays has also separately entered into a settlement with plaintiffs representing a putative class of all persons or entities that owned a debt security, including any bond, corporate bond, municipal bond, government bond, asset back security, mortgage backed security, collateralized debt obligation or collateralized loan obligation not issued by a U.S. Dollar LIBOR panel bank (or its subsidiaries or affiliates), but on which interest was payable at a rate expressly linked to U.S. Dollar LIBOR at any time between August 2007 and May 2010 (the “Bondholder Settlement”), for an amount that has not been publicly disclosed. The Bondholder Settlement has not yet been submitted to the Court for preliminary approval.

*Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (S.D.N.Y.) and *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.* (No. 15-cv-05844) are class actions that concern various types of transactions allegedly related to Yen LIBOR and Euroyen TIBOR. These class actions include claims against Barclays. No settlements with Barclays have been announced in these actions.

*Sonterra Capital Master Fund Ltd. v. Barclays*, No. 15-cv-03538 (S.D.N.Y.) is a class action that concerns various types of transactions allegedly related to Sterling LIBOR. This class action includes claims against Barclays. No settlements with Barclays have been announced in this action.

*Galope v. Deutsche Bank National Trust Company*, No. 12-cv-00323 (C.D. Cal.) is a class action on behalf of, among others, homeowners holding certain LIBOR-linked mortgages. The district court granted summary judgment in favor of Barclays and dismissed all claims against Barclays asserted in this action. The U.S. Court of Appeals for the Ninth Circuit affirmed the dismissal. (No. 15-55246, 9th Cir.)

*Sullivan et al. v. Barclays PLC*, No. 13-cv-2811 (S.D.N.Y.) is a class action that concerns various types of transactions allegedly related to Euribor. This class action includes claims against Barclays. Barclays has reached a settlement with the Sullivan plaintiffs for an amount of \$94,000,000.00, which the Court preliminarily approved on December 15, 2015, at which time the Court also conditionally certified a settlement class. The Court has not scheduled, and plaintiffs have not yet moved for, final approval of the settlement.

In order to participate in the Settlement, you will be required to sign the Release, which gives up your right to sue Barclays for certain claims arising out of the Relevant Conduct during the period of January 1, 2005 through December 31, 2009, including but not limited to claims being brought in the Class Actions. However, by participating in the Settlement, you do not give up any right you may have to make a claim and receive a distribution in the *Sullivan* Euribor Class action settlement (or, if that settlement is not approved, any later settlement between Barclays and the Euribor class).

Your share of the Fund is based only on U.S. Dollar LIBOR referencing transactions you had with Barclays. The Release does not apply to or cover any claims brought by you or on your behalf against the other defendants named in the civil class actions.

As with any class action in court, any settlements in the Class Actions would have to be approved by a judge. Your allocated share of any recovery resulting from a class resolution, should it occur and be approved by the court, or from the resolution of litigation you institute, may be greater or less than your eligible share under this Settlement.

This Settlement is different from a class action settlement. First, the Settlement is pursuant to the sovereign authority of the 45 State Attorneys General who entered into the Settlement Agreement. Second, the Settlement is an out-of-court settlement and thus has not been subject to preliminary and final court approval proceedings, a fairness hearing, or objections.

The accompanying Question and Answer Pamphlet contains additional detail regarding the Class Actions and the contact information for interim class counsel in those cases.

### **Instructions on How You May Receive Payment**

To receive a payment from the Fund, you must timely submit to the Claims Administrator the enclosed Election to Participate and Release. You should carefully read through the materials and be sure to submit both the Election to Participate and the executed Release. Failure to submit both forms in accordance with the instructions and as set forth in the Settlement Agreement may result in the rejection of your claim.

The documents must be postmarked **NO LATER THAN MARCH 10, 2017**. It should be returned to the following address:

Barclays LIBOR AG Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 170500  
Milwaukee, WI 53217

### **Election to Not Participate or Otherwise Not Respond**

If you elect not to participate or otherwise do not respond to this Notice Letter, the Settlement Agreement shall have no effect on the claims or causes of action for damages, disgorgement, restitution or any other relief that you may have against Barclays for the Relevant Conduct, including whether you may participate in any of the Class Actions. **It is recommended that you consult with an attorney licensed in your jurisdiction for legal advice as to your options.**

### **Additional Information**

For more information please refer to the Question and Answer Pamphlet enclosed with this Notice Letter. You may also:

- Visit the website: [www.BarclaysSAGLiborSettlement.com](http://www.BarclaysSAGLiborSettlement.com)
- Write the Claims Administrator, A.B. Data, Ltd. at:

Barclays LIBOR AG Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 170500  
Milwaukee, WI 53217

Sincerely,

The Claims Administrator

Barclays LIBOR AG Settlement  
c/o A.B. Data, Ltd.  
Claims Administrator  
P.O. Box 170500  
Milwaukee, WI 53217 (877) 226-4986



FOR INTERNAL USE ONLY

Claim No: 41111904

Control No: 202

**ELECTION TO PARTICIPATE IN  
SETTLEMENT WITH BARCLAYS BANK PLC AND BARCLAYS CAPITAL INC.**

**YOUR SUBMISSION MUST BE POSTMARKED NO LATER THAN MARCH 10, 2017**

**COUNTY OF LAKE**, hereby elects to participate in the Settlement Agreement Among the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming and Barclays Bank PLC and Barclays Capital Inc., dated August 8, 2016. The Attorneys General of Indiana and Louisiana are also parties to the Settlement Agreement.

By signing below, I am confirming that: (1) I have authority to act on behalf of the Eligible Counterparty; and (2) the Eligible Counterparty was the counterparty to each of the Benchmark Interest Rate Financial Instruments listed in Attachment A.

Carol J. Huchingson

Print or Type Name of Counterparty

Signature

County Administrative Officer

Title and Capacity of Person Signing

February 28, 2017

Date

255 N. Forbes Street, Lakeport, CA 95453

Address

707-263-2580

Phone Number

Carol.Huchingson@lakecountyca.gov

Email Address

**ATTACHMENT A**

### **RELEASE BY ELIGIBLE COUNTERPARTIES**

This release executed this 28th day of February, 2017, by the Releasor (as defined below) in favor of the Releasee (as defined below).

### **DEFINITIONS**

1. "CFTC Order" shall mean the settlement reached between Barclays PLC, Barclays Bank PLC, Barclays Capital Inc. and the U.S. Commodity Futures Trading Commission ("CFTC"), which is memorialized in an order, dated June 27, 2012.
2. "DOJ Settlement" shall mean the settlement reached between Barclays Bank PLC and the U.S. Department of Justice, which is memorialized in a Non-Prosecution Agreement, an addendum and amendment, dated June 26, 2012, September 28, 2012 and June 17, 2014, respectively.
3. "FSA Final Notice" shall mean the final notice issued by the U.K. Financial Services Authority (the "FSA") to Barclays dated June 27, 2012.
4. "Releasor" shall mean COUNTY OF LAKE and any of its divisions, affiliates, subsidiaries, groups, associates, general or limited partners or partnerships, predecessors, successors or assigns, including, without limitation, any of their respective present officers, trustees, employees, agents, attorneys, representatives and shareholders, affiliates, associates, general or limited partners or partnerships, heirs, executors, administrators, predecessors, successors, assigns or insurers acting on behalf of Releasor.
5. "Releasee" shall mean Barclays Bank PLC, and any and all of its parents, subsidiaries, divisions, groups, affiliates and partnerships, including without limitation, Barclays PLC and Barclays Capital Inc., and any of their respective current or former officers, directors, employees and agents (collectively, "Barclays").
6. "Relevant Conduct" shall mean (i) the conduct set forth in the Allegations in the Settlement Agreement; and (ii) any and all conduct alleged or set forth in the CFTC Order, DOJ Settlement or FSA Final Notice.
7. "Benchmark Interest Rate Financial Instrument" shall mean any and all financial instruments or transactions in which the interest rate, settlement amount, or any other payment term references LIBOR or Euribor, including but not limited to interest rate swaps, forward rate agreements, futures, options, structured products, auction rate securities, collateralized debt obligations, fixed income instruments, floating rate notes, mortgage-backed securities, and variable rate bonds.
8. "Settlement Agreement" shall mean the Settlement Agreement by and between Barclays Bank PLC, Barclays Capital Inc. and the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming and of all other states, territories and commonwealths who join the Settlement Agreement as provided for therein, dated August 8, 2016.
9. "Effective Date" shall mean the Effective Date of the Settlement Agreement.

### **RELEASE**

10. In consideration of the receipt by Releasor of \$13,062.74 relating to one or more Benchmark Interest Rate Financial Instruments, payment of which is made by Barclays in accordance with the terms of the Settlement Agreement, Releasor hereby releases Releasee from all civil claims, counterclaims, cross-claims, setoffs, civil causes of action of any type (whether common law, equitable, statutory, regulatory or administrative, class, individual or otherwise in nature, and whether reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured) and claims for damages, restitution, disgorgement, or rescission, and liabilities of any nature, including, but not limited to, costs, fines, debts, expenses, penalties and attorneys' fees, known or unknown, that it has against the Releasee, arising out of the Relevant Conduct during the period of January 1, 2005 through December 31, 2009, including, but not limited to, any and all claims that have been or could be asserted in (a) any action that has been transferred to the U.S. District Court for the Southern District of New York or the U.S. District Court for the Central District of California for coordination or consolidation in *In re LIBOR-Based Financial Instruments Antitrust Litigation* (No. 11-md-2262), *Laydon v. Mizuho Bank, Ltd. et al.* (No. 12-cv-3419), *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.* (No. 15-cv-05844), *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.* (No. 15-cv-03538), *Galope v. Deutsche Bank*

*National Trust Company et al.* (No. 12-cv-00323) or *Sullivan et al. v. Barclays PLC et al.* (No. 13-cv-2811); (b) any action that is subsequently transferred to the U.S. District Court for the Southern District of New York or the U.S. District Court for the Central District of California for coordination with or consolidation in the actions set forth in subsection (a) of this paragraph; or (c) any other action wherever filed that asserts claims based on the Relevant Conduct.

11. Notwithstanding that the release described in Paragraph 10 operates to extinguish, among all claims described in and released by Paragraph 10, any and all Euribor-related claims arising out of the Relevant Conduct during the period of January 1, 2005 through December 31, 2009 ("Euribor-related Claims"), the Releasee hereby agrees that, if the Releasor is a member of the conditionally-certified settlement class contemplated by the Settlement Agreement between Plaintiffs and the Barclays Defendants in *Sullivan et al. v. Barclays PLC et al.*, No. 13-cv-2811 (S.D.N.Y.) (Dkt. No. 218-1) (the "Class Action") or, in the event that such settlement is not finally approved, or if it is terminated for any reason, the settlement class contemplated by any subsequent settlement that is reached by Barclays to resolve the Class Action (collectively, a "Euribor Class Settlement"), the release set forth in Paragraph 10 shall not prohibit the Releasor from making a claim to participate in the settlement fund established by any Euribor Class Settlement. For the avoidance of doubt, this Paragraph shall not apply to any Releasor that opts out of any Euribor Class Settlement: should any Releasor opt out of any Euribor Class Settlement, the release described in Paragraph 10 shall be given full effect, which will extinguish the Releasor's Euribor-related Claims. Similarly, and also for the avoidance of doubt, if no Euribor Class Settlement receives final approval by the Court, the release described in Paragraph 10 shall be given full effect, which will extinguish all Releasors' Euribor-related Claims.
12. The Releasor intends by this Release to settle with and release only Releasee and does not intend this Release to extend to, to release or otherwise to affect in any way any rights that the Releasor has or may have against any other party or entity whatsoever, other than Releasee.
13. Releasor hereby waives any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code Section 1542, which provides: "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor." This provision shall not be deemed to turn a specific release into a general release.
14. The Releasor represents and warrants that the released claims have not been sold, assigned or hypothecated, in whole or in part.
15. The Releasor and Releasee understand and agree that this agreement and any disputes arising out of this agreement shall be governed by the laws of the State of New York without regard to its conflict of laws principles.

Carol J. Huchingson

Print or Type Name of Counterparty (Releasor)

Signature

County Administrative Officer

Title and Capacity of Person Signing

February 28, 2017

Date

255 N. Forbes Street, Lakeport, CA 95453

Address

707-263-2580

Phone Number

Carol.Huchingson@lakecountyca.gov

Email Address

## Question and Answer Pamphlet

### 1. What is the purpose of this Notice Packet?

The purpose of this Notice Packet is to inform you of a \$93,350,000 settlement fund ("Fund") established pursuant to an out-of-court settlement between Barclays Bank PLC, Barclays Capital Inc. (collectively, "Barclays") and 45 State Attorneys General to resolve allegations that Barclays engaged in violations of state and federal antitrust laws, unfair and deceptive acts and practices laws, false claims statutes, commodities and securities laws, and fraud statutes. The allegations and terms of the settlement are set forth in "An Agreement By and Between the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming and Barclays Bank PLC and Barclays Capital Inc., dated August 8, 2016" (referred to herein as the "Settlement Agreement" or the "Settlement"). The Attorneys General of Indiana and Louisiana are also parties to the Settlement Agreement. A full copy of the Settlement Agreement is available at [www.BarclaysSAGLiborSettlement.com](http://www.BarclaysSAGLiborSettlement.com). This Notice Packet provides an overview of the Settlement Agreement along with your rights and steps you must take in order to receive your share of the Fund as an Eligible Counterparty. Capitalized terms used herein shall have the same meanings as specified in the Settlement Agreement, unless otherwise noted.

This Notice Packet does not provide legal advice about whether you should participate in the Settlement. You should consult a licensed attorney for legal advice about your possible participation in the Settlement and the consequences of doing so.

### 2. Why did I receive this Notice Packet?

You have received this Notice Packet because you have been identified as an "Eligible Counterparty," as defined in the Settlement Agreement, who may elect to participate in the Settlement as indicated in this Notice Packet. Based on the investigation conducted by the Attorneys General, with cooperation from Barclays, the Attorneys General believe that one or more USD LIBOR Benchmark Interest Rate Financial Instrument(s) you transacted with Barclays was impacted by the Relevant Conduct outlined in the Settlement Agreement.

### 3. What is the Relevant Conduct?

In summary, the Relevant Conduct involves Barclays' alleged suppression and manipulation of certain benchmark interest rates, including but not limited to USD LIBOR, from 2005 to at least 2009, and Barclays' alleged failure to disclose to certain of its counterparties that USD LIBOR was being manipulated.

More specifically, the State Attorneys General have alleged that: Barclays at times (a) instructed its USD LIBOR submitters to lower Barclays' submissions to avoid negative publicity; (b) made USD LIBOR submissions that were lower than it would have otherwise submitted and contrary to the definition of LIBOR; (c) believed that the LIBOR submissions of other financial institutions were inappropriately low and contrary to the definition of LIBOR; (d) through its derivatives traders, requested favorable LIBOR submissions that would benefit its trading positions; (e) through its derivatives traders, made and received interbank requests for favorable USD LIBOR submissions, and agreed to pass such requests on to Barclays' USD LIBOR submitters; and (f) failed to

disclose, except to certain counterparties, that its LIBOR submissions and the LIBOR submissions of other financial institutions were, at times, inappropriately low or otherwise inaccurate.

Four former Barclays employees have been convicted of criminal conduct in the United Kingdom in connection with the alleged manipulation of USD LIBOR.

Barclays previously settled investigations relating to the Relevant Conduct instituted by the United States Department of Justice, United States Commodities Futures Trading Commission, and United Kingdom Financial Services Authority. Relevant Conduct includes the conduct described in Barclays' settlements with these regulators. In addition to USD LIBOR, those settlements describe conduct relating to Sterling LIBOR, Euribor, and Yen LIBOR interest rate benchmarks. Copies of the settlement agreements entered into between Barclays and these authorities are available online at [www.BarclaysSAGLiborSettlement.com](http://www.BarclaysSAGLiborSettlement.com).

The Settlement Agreement with Barclays is part of a broad and ongoing four-year investigation of interest rate benchmark manipulation by the Attorneys General. Barclays is the first financial institution to settle with the Attorneys General. As part of its obligations under the Settlement Agreement, Barclays has agreed to continue to cooperate with the Attorneys General's ongoing investigation.

The Settlement Agreement contains a more detailed explanation of the Relevant Conduct. A full copy of the Settlement Agreement is available online at [www.BarclaysSAGLiborSettlement.com](http://www.BarclaysSAGLiborSettlement.com).

4. What is an "Eligible Counterparty"?

"Eligible Counterparty" means Benchmark Interest Rate Financial Instrument Counterparties (see below) that engaged in a transaction involving one or more Benchmark Interest Rate Financial Instruments with Barclays or any of their parents, subsidiaries, affiliates or agents, and that the Attorneys General have determined are eligible for compensation as a result of the Relevant Conduct.

5. What is a "Benchmark Interest Rate Financial Instrument Counterparty"?

"Benchmark Interest Rate Financial Instrument Counterparty" means any (i) not-for-profit entity; (ii) municipality, state, state agency, political subdivision or substate entity, including but not limited to state or local authority, office, bureau or agency; and (iii) pension funds and credit unions affiliated with any of the foregoing, which entity purchased, sold, held, or otherwise obtained, maintained or disposed of one or more Benchmark Interest Rate Financial Instruments.

6. What are "Benchmark Interest Rate Financial Instruments"?

"Benchmark Interest Rate Financial Instruments" means any and all financial instruments or transactions in which the interest rate, settlement amount, or any other payment term references LIBOR or Euribor, including but not limited to interest rate swaps, forward rate agreements, futures, options, structured products, auction rate securities, collateralized debt obligations, fixed income instruments, floating rate notes, mortgage-backed securities, and variable rate bonds.

7. What are the benefits of the Settlement?

Barclays has agreed to pay a total of \$93,350,000 into a fund that will be used to compensate Eligible Counterparties, including you. The Settlement Agreement provides a simple process for you to receive your share of the Fund specified in this Notice Packet.

To receive a payment pursuant to this Settlement all you need to do is return the Election to Participate and the signed Release. No other documentation is required.

8. What do I give up if I choose to participate in the Settlement?

To participate in this Settlement, you will be required to sign the Election to Participate and Release ("Release") included in this packet. By signing the Release, you would be giving up your right to sue Barclays for claims for damages or other relief against Barclays relating to the Relevant Conduct, and specifically giving up claims asserted on your behalf against Barclays in certain enumerated class action lawsuits relating to USD LIBOR, Euribor, Sterling LIBOR, and Yen LIBOR and Euroyen TIBOR, or in any suit against Barclays you bring on your own. With respect to Euribor, you do not give up any right you may have to participate in the preliminarily approved settlement between Barclays and the class (or if that settlement is not approved, then any later settlement between Barclays and the class) in the *Sullivan* action, described in more detail below.

The release requires you to give up your right to sue Barclays for Relevant Conduct that may have occurred between January 1, 2005 and December 31, 2009. The Release will not affect your ability to sue with respect to Relevant Conduct before 2005 or after 2009. Also, the Release does not affect any claims you may have against financial institutions other than Barclays with respect to Benchmark Interest Rate Financial Instruments.

In determining whether you should participate in the Settlement, it is recommended that you consult with counsel of your own choosing. THESE QUESTIONS AND ANSWERS ARE NOT LEGAL ADVICE. They are provided for informational purposes only. Actual legal advice can only be provided after consultation with a licensed attorney.

9. What are the details of the related pending civil class actions?

Beginning in 2011, numerous law firms began filing civil lawsuits against Barclays (and/or its affiliates) and other defendants in various state and federal courts nationwide based on the Relevant Conduct.

The majority of the cases regarding USD LIBOR-linked financial transactions were filed in or transferred to the U.S. District Court for the Southern District of New York, and have been consolidated for pretrial proceedings, *In re LIBOR-Linked Financial Instruments Antitrust Litigation*, MDL No. 2262, Civil Action No. 11-md-2262 (S.D.N.Y.) ("LIBOR MDL"). The *LIBOR MDL* has been assigned to Judge Naomi Reice Buchwald. Judge Buchwald appointed the law firms of Hausfeld LLP and Susman Godfrey LLP to serve as interim class counsel for a putative class of over-the-counter plaintiffs ("OTC Class") and the law firms of Kirby McInerney LLP and Lovell Stewart Halebian Jacobson LLP to serve as interim class counsel for a putative class of exchange-based plaintiffs ("Exchange-Based Class"). Judge Buchwald also appointed the law firms of Weinstein Kitchenoff & Asher LLC and Morris and Morris LLC Counselors at Law as interim lead counsel for a putative class of bondholders ("Bondholder Class"). To the extent you have claims in these cases against Barclays or in any of the other putative class actions in the *LIBOR MDL*, you are required to release these claims if you agree to participate in the Settlement. As of this date, Barclays has reached preliminary settlements with (i) the OTC Class, for an amount \$120,000,000.00; (ii) the Exchange-Based Class, for an amount of \$19,975,000.00; and (iii) the Bondholder Class, for an amount that has not yet been publicly disclosed. These settlements are subject to approval by the Court. The Court preliminarily approved Barclays' settlement with the Exchange-Based Class on December 2, 2014, and preliminarily approved Barclays' settlement with the OTC class on December 21, 2016. The Court has not scheduled, and plaintiffs have not yet moved for, final approval of Barclays' settlements with the Exchange-Based Class or the OTC Class. Further, Barclays' proposed settlement with the Bondholder Class has not yet been submitted to the Court for preliminary approval.

*Laydon v. Mizuho Bank, Ltd.* (No. 12-cv-3419) and *Sonterra Capital Master Fund Ltd. v. UBS AG* (No. 15-cv-05844) are class actions pending in the U.S. District Court for the Southern District of New York that concern various types of transactions allegedly related to Yen LIBOR and Euroyen TIBOR. The cases have been assigned to Judge George B. Daniels. Judge Daniels appointed the law firm of Lowey Dannenberg Cohen & Hart, P.C. to serve as interim class counsel for the putative class in *Laydon*. The *Sonterra* case was filed by the law firm of Lowey Dannenberg Cohen & Hart, P.C. and Judge Daniels has not assigned interim class counsel. To the extent you have claims in these cases against Barclays, you are required to release these claims if you agree to participate in the Settlement. These class actions include claims against Barclays. As of this date, no settlement with Barclays has been announced in these actions.

*Sonterra Capital Master Fund Ltd. v. Barclays* (No. 15-cv-03538) is a class action pending in the U.S. District Court for the Southern District of New York that concerns various types of transactions allegedly related to Sterling LIBOR. This case has been assigned to Judge Vernon S. Broderick. The case was filed by the law firms of Lowey Dannenberg Cohen & Hart, P.C. and Lovell Stewart Halebian Jacobson LLP. Judge Broderick has not assigned interim class counsel. To the extent you have claims in this case against Barclays, you are required to release these claims if you agree to participate in the Settlement. This class action includes claims against Barclays. As of this date, no settlement with Barclays has been announced in this action.

*Galope v. Deutsche Bank National Trust Company* (No. 12-cv-00323) is a class action that was pending in U.S. District Court for the Central District of California and is brought on behalf of, among others, homeowners holding certain LIBOR-linked mortgages. This case was assigned to Judge Cormac J. Carney. The case was filed by Lenore L. Albert, Esq. Judge Carney did not assign interim class counsel. To the extent you have claims in this case against Barclays, you are required to release those claims if you agree to participate in the Settlement. Judge Carney granted summary judgment in favor of Barclays in this action on January 12, 2015. The U.S. Court of Appeals for the Ninth Circuit affirmed the dismissal on December 14, 2016. (No. 15-55246, 9th Cir.)

*Sullivan v. Barclays PLC* (No. 13-cv-2811) is a class action pending in the U.S. District Court for the Southern District of New York that concerns various types of transactions allegedly related to Euribor. This case has been assigned to Judge P. Kevin Castel. The case was filed by the law firms of Lowey Dannenberg Cohen & Hart, P.C. and Lovell Stewart Halebian Jacobson LLP. Judge Castel did not assign interim class counsel. This class action includes claims against Barclays. Barclays has reached a settlement with the Sullivan plaintiffs for an amount of \$94,000,000.00, which the Court preliminarily approved on December 15, 2015, at which time the Court also conditionally certified a settlement class and appointed by the law firms of Lowey Dannenberg Cohen & Hart, P.C. and Lovell Stewart Halebian Jacobson LLP as counsel for the settlement class. The Court has not scheduled, and plaintiffs have not yet moved for, final approval of the Sullivan settlement, which is subject to approval by the Court. If you are a part of the class in the Sullivan settlement, (or any subsequent settlement that is reached by Barclays to resolve the Sullivan class action) (collectively a "Euribor Class Settlement"), you may participate in the AG Settlement without giving up your right to make a claim and receive a distribution in such Euribor Class Settlement.

10. What are the differences between this Settlement and a settlement in a class action if one were to be reached?

This Settlement has not been the subject of preliminary or final court approval proceedings, court approval of the allocation formula, a fairness hearing, or objections. In a class action settlement, the parties would have to present evidence to a court to justify its fairness, and the settlement terms would be subject to a hearing, court approval, and certification of a settlement class. Your allocated share of any recovery resulting from any

class settlements, should they be approved by the Court, could be greater or less than your eligible share under the AG Settlement.

**11. What State Attorneys General are parties to the Settlement?**

The Attorneys General of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming have elected to participate in the Settlement Agreement. Please see Addendum A or visit [www.BarclaysSAGLiborSettlement.com](http://www.BarclaysSAGLiborSettlement.com) for a complete listing of the contact information for the participating State Attorneys General.

**12. If I reside in a State where the Attorney General is not a party to the Settlement Agreement can I still participate?**

Yes, you can participate because you are an Eligible Counterparty. That the Attorney General for the State in which you reside is not a party to the Settlement Agreement does not affect your ability to claim from the Fund. You should be guided by the Notice Packet and follow the instructions for filing an Election to Participate and Release. If you have any questions you can contact the Claims Administrator or a representative of the Attorneys General, and/or counsel of your own choosing (see Question 20, below).

**13. How can I participate?**

In order to participate and receive payment from the Fund, you must submit a timely Election to Participate and Release. Your Election to Participate and Release **must be postmarked no later than 45 days from the date of the letter accompanying this Notice Packet**. No other documentation is required.

**14. Do I have to participate?**

No. If you decide you do not want to participate in this Settlement you do not have to take any affirmative action. That is, if you do not return the Election to Participate and Release you will be excluded from the Settlement. Also, you will retain your right to bring claims against Barclays for the Relevant Conduct, either through your own litigation or the civil class actions.

**15. What is my share of the Fund?**

The total amount of your distribution is set forth on page 1 of the Notice under "Your Share." The amount is also set forth in paragraph 10 of the Release. This amount has been determined to be your share and, should you elect to participate in the Settlement, is not subject to any further approval process beyond that set out in this Notice Packet.

**16. How was my share calculated?**

Your share was based on a formula developed by the Attorneys General with the assistance of an independent economic expert hired by the Attorneys General, and applied to the USD LIBOR transactions identified in your Election to Participate. The Settlement Agreement provides that the Attorneys General have the right to adopt a formula they deem appropriate for payments from the Fund. The Attorneys General's economic

expert was retained early in the Attorneys General's investigation to review and analyze data obtained by the Attorneys General as part of their investigation, and to assist in identifying the estimated impact caused by the Relevant Conduct on the Eligible Counterparties. Once the Attorneys General and Barclays reached agreement on the amount of the Fund (\$93,350,000), the Attorneys General asked their economic expert to develop a formula and plan to allocate the Fund. The entire \$93,350,000 will be available for distribution to Eligible Counterparties.

There will be no deductions whatsoever from the Fund for attorneys' fees, expenses or administrative costs. For additional information, see Question 18, below.

By participating in this Settlement, you are giving up your right to pursue a different formula for recovery against Barclays, except to the extent that you remain eligible to make a claim and receive a distribution in any Euribor Class Settlement. You may be able to pursue a different formula only if you decided not to participate in the Settlement and instead brought your own action or participated in one or more of the Class Actions.

**17. What happens to any money left in the Fund after all participating Eligible Counterparties are paid?**

If any money remains in the Fund after all Eligible Counterparties who want to participate ("Participating Counterparties") are paid their full allocation, the Fund can be used to make payments to Eligible Counterparties who could not be identified in a timely manner, to make an additional distribution to Participating Counterparties, for the training of deputy and assistant Attorneys General, for the funding of antitrust or consumer protection enforcement, education and training programs, or paid as otherwise determined by the Attorneys General in their discretion consistent with state laws. Under no circumstances will any money be returned to Barclays.

**18. Do I have to pay attorneys' fees or administrative costs?**

No. You do not need to pay any attorneys' fees to the State Attorneys General in order to participate in this Settlement. In addition, the Settlement Agreement establishes a separate account, funded by Barclays, to pay all of the costs of administering the Settlement. To the extent such funds are not sufficient to pay for costs of administration, Barclays will pay the additional costs. No costs will be paid from the Fund.

Barclays has made a separate Additional Payment of \$6.3 million to a separate fund that will be used for (a) payment of attorneys' fees and expenses; (b) antitrust, consumer protection, or other law enforcement; (c) to cover additional expenses relating to the ongoing Attorneys General's investigation and any related litigation; (d) for deposit into a state antitrust or consumer protection or other law enforcement account (e.g., a revolving account or trust account), for use in accordance with the state laws governing that account; (e) for deposit into a fund exclusively dedicated to assisting state attorneys general to defray the costs of experts, economists and consultants in multi-state investigations and litigation; or (f) for such other purpose as the Attorneys General deem appropriate, consistent with state laws.

**19. Does the Settlement Agreement have any provisions relating to conduct by Barclays?**

Yes. Pursuant to the Settlement Agreement, Barclays has agreed that it, and its subsidiaries and affiliates, and directors, officers, managers, agents and employees, will not make misrepresentations of material facts or omit material facts relating to LIBOR or Euribor submissions in conjunction with the marketing or sale of Benchmark Interest Rate Financial Instruments. Barclays has also agreed that it and, its subsidiaries and affiliates, and directors, officers, managers, agents and employees, will not, directly or indirectly, maintain, solicit, suggest, advocate, discuss or carry out any unlawful combination, conspiracy, agreement,

arrangement, understanding, plan or program to make false LIBOR or Euribor submissions, including but not limited to submissions intended to make a Benchmark Interest Rate Financial Instrument more profitable than it would be otherwise. As part of the Settlement Agreement, Barclays has also certified that Barclays has put in place reformed business practices with respect to LIBOR and Euribor submissions that reflect its implementation of a set of policies and procedures in accordance with the requirements of undertakings set forth in the CFTC Order issued on June 27, 2012 available at [www.BarclaysSAGLiborSettlement.com](http://www.BarclaysSAGLiborSettlement.com)

20. Whom can I contact if I have additional questions?

You are free to consult with counsel of your own choosing.

You or your counsel may contact A.B. Data, Ltd., the third party Claims Administrator, by writing to:

Barclays LIBOR AG Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 170500  
Milwaukee, WI 53217

Or

[info@BarclaysSAGLiborSettlement.com](mailto:info@BarclaysSAGLiborSettlement.com)

You or your counsel may also contact your Attorney General's Office. Please see Addendum A or visit [www.BarclaysSAGLiborSettlement.com](http://www.BarclaysSAGLiborSettlement.com) for a complete listing of the contact information for the participating State Attorneys General. If you would like to speak to your Attorney General but the State in which you are located does not have a participating Attorney General, we ask that you e-mail us at [info@BarclaysSAGLiborSettlement.com](mailto:info@BarclaysSAGLiborSettlement.com).

With respect to questions about the civil class actions, please see Addendum B for contact information for Lead Counsel in the various class actions.

