

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: INTEREST RATE SWAPS ANTITRUST
LITIGATION

This Document Pertains to:

ALL CLASS ACTION CASES

MDL No. 2704
Master Docket No.
16 MD 2704 (JPO)

**DECLARATION OF MORGAN KIMBALL REGARDING IMPLEMENTATION OF
NOTICE PLAN**

I, Morgan Kimball, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the following is true:

1. I am a Project Manager for Epiq Class Action and Claims Solutions, Inc. (“Epiq”). The statements of fact in this declaration are based on my personal knowledge and information provided to me by my colleagues in the ordinary course of business and, if called on to do so, I could and would testify competently thereto.

2. Epiq was appointed as the Settlement Administrator in the above-captioned action pursuant to the Court’s orders preliminarily approving the Settlements (ECF Nos. 1084 and 1085) (the “Preliminary Approval Orders”), and the Court approved the “Notice Plan” in the Order Preliminarily Providing for Notice to the Settlement Classes and Preliminarily Approving the Plans of Allocation (ECF No. 1099). I submit this Declaration in order to advise the Parties and the Court regarding the implementation of the Court-approved Notice Plan, and to report on Epiq’s handling to date of the claims administration.

INDIVIDUAL NOTICE

3. From October 8, 2024, through November 7, 2024, Epiq received 13 files from Defendants, which contained 239,486 records of Defendants' counterparties and clients in U.S. Interest Rate Swap transactions. The data included names and physical address information. Epiq deduplicated the records and loaded 186,725 unique, identified Settlement Class Member records with mailing addresses into a secure database established for this case.

4. In addition, Epiq has developed and maintains a proprietary database with names and addresses of the largest and most common nominee, which consists of U.S. banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the "Nominee Database"). Epiq's Nominee Database is continually monitored and updated as brokerage firms change addresses, merge, go out of business, and/or come into existence. It includes approximately 1,000 names and addresses of nominees, many of which deal in securities of all types, acting either as the executing broker or introducing broker for their customers' transactions. Epiq has developed strong working relationships over the past 30 years with these banks, brokerage firms, and nominees.

5. Instructions were provided with the Claim Packet that directed nominees and/or counterparties to identify individuals and institutions for whom they purchased, sold, and/or held U.S. Interest Rate Swap transactions during the Settlement Class Period, and either a) request from Epiq additional copies of the Claim Packet for each such beneficial owners, and send a copy of the Claim Packet to all such beneficial owners promptly upon receipt from Epiq; or, b) provide Epiq with the names and addresses of such beneficial owners for direct mailing of the Claim Packet.

6. Using data from the Defendants and from Epiq's Nominee database, from March 17, 2025, to March 18, 2025, Epiq sent a total of 187,666 Claim Packets to banks brokerage firms, nominees, and/or counterparties as requested, or directly to the identified members of the

Settlement Classes. The Claim Packets were sent via USPS First-Class Mail. A copy of the Claim Packet is attached hereto as **Exhibit A**.

7. The return address on the Claim Packets is a post office box that Epiq maintains for this action. The USPS automatically forwards Claim Packets with an available forwarding address order that has not expired (“Postal Forwards”). Claim Packets returned as undeliverable are re-mailed to any new address available through USPS information – for example, to the address provided by the USPS on returned mail pieces for which the automatic forwarding order has expired but is still within the time period in which the USPS returned the piece with the address indicated. Upon successfully locating better addresses, Claim Packets are promptly re-mailed. As of April 15, 2025, Epiq has re-mailed 391 Claim Packets.

8. As of April 15, 2025, a Claim Packet was delivered to 176,967 of the 186,725 unique, identified Settlement Class Members. This means the individual notice efforts reached approximately 95% of the identified potential Settlement Class Members.

PUBLICATION NOTICE

9. To supplement direct notice, Epiq designed and implemented a media plan. The publication component of the Notice Plan was designed to target members of the Settlement Classes who may not have been identified pursuant to the information received on Defendants and/or Epiq’s outreach to nominees, while also providing additional outreach to banks, brokers, other nominees, and counterparties. The media plan consisted of print publications, banner notices, and press releases.

10. A Publication Notice was published for one business day on March 24, 2025, in each of the following print publications:

<i>Print</i>	<i>Circulation</i>	<i>Distribution</i>	<i>Ad Size</i>
<i>Financial Times</i>	123,904	Worldwide	1/4 Page
<i>IBD Weekly</i>	22,267	National	1/3 Page
<i>Wall Street Journal</i>	473,717	National	1/3 Page
TOTAL	619,888		

11. The Banner Notices are running from March 24, 2025, through April 23, 2025, on desktop, mobile, and tablet devices of the following targeted websites:

<i>Network/Property</i>	<i>Distribution</i>	<i>Ad Sizes</i>	<i>Planned Impressions</i>
<i>Yahoo! Finance</i>	National	728x90, 300x250, 300x600, 970x250	12,345,000
<i>Investors.com</i>			4,887,000
<i>WSJ.com</i>			1,983,000
<i>Targeted Digital Audience Network</i>			9,613,000
TOTAL			28,828,000

12. A Press Release was transmitted over *PR Newswire*'s U.S. Newswire on March 24, 2025.

13. Copies of the proofs of publication of the Publication Notice as print publications, online banner notices, and a press release are attached hereto as **Exhibit B**.

THE SETTLEMENT WEBSITE

14. On March 17, 2025, Epiq established a website dedicated to the Settlements with a simple domain name, www.InterestRateSwapsAntitrustLitigation.com. The Settlement Website is accessible 24 hours a day, 7 days a week. The Settlement Website provides summary information

regarding the case and Settlement, and highlights important dates, including dates to submit claims, opt out, or file objections, as well as the date of the Fairness Hearing.

15. The Settlement Website provides copies of the Notices, Claim Form, Complaint, relevant Court orders and opinions, including the Preliminary Approval Orders and Settlement Agreements, as well as answers to frequently asked questions, instructions on how to submit claims, how to opt out of the Settlement, and how to submit objections.

16. The Settlement Website also includes a link to a claim filing module through which Settlement Class Members may submit their claims online, and a link to a nominee module through which nominees and brokers may electronically submit claims on behalf of Settlement Class Members and lists of the names and addresses of potential Settlement Class Members to which Epiq will mail Notices. Epiq will continue operating, maintaining, and, as appropriate, updating the Settlement Website until the conclusion of the claims administration process.

CONTACT CENTER SERVICES

17. On March 17, 2025, Epiq established and continues to maintain a toll-free telephone number (1-888-597-6416) and interactive voice response system (“IVR”) to accommodate inquiries from potential members of the Settlement Classes and to respond to frequently asked questions. The telephone number is displayed on the Notices as well as on the Settlement Website. The toll-free telephone number continues to be accessible 24 hours a day, 7 days a week, and is staffed by trained telephone operators familiar with the Settlements.

18. The IVR provides callers with access to additional information that has been pre-recorded and is in operation 24 hours a day, 7 days a week. The pre-recorded message provides callers with a brief summary of the Settlement and the option to select one of several more detailed recorded messages addressing frequently asked questions. The IVR also allows callers to request that a copy of the Claim Packet be mailed to them, or the caller may opt to speak with a trained

operator Monday through Friday from 9:00 a.m. to 9:00 p.m. E.T. (excluding official holidays) regarding the status of the Settlement and/or to obtain answers to questions they may have.

19. Additionally, Epiq maintains and monitors an email address established for the Settlement (info@InterestRateSwapsAntitrustLitigation.com) as well as a P.O. Box dedicated to the Settlement (*Interest Rate Swaps Antitrust Litigation*, P.O. Box 2796, Portland, OR 97208-2796) for potential Settlement Class Members and nominees to submit questions and inquiries via email and mail.

RESPONSES RECEIVED TO DATE

20. The deadline to request exclusion from the Settlements or to object to the Settlements is May 16, 2025. As of April 15, 2025, Epiq has received no requests for exclusion and is not aware of any objections to the Settlements.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: April 16, 2025
Seattle, WA

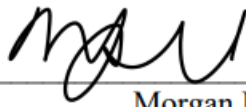
By: 
Morgan Kimball

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: INTEREST RATE SWAPS ANTITRUST
LITIGATION

MDL No. 2704
Master Docket No.
16 MD 2704 (JPO)

NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS, FAIRNESS HEARING AND CLASS MEMBERS' RIGHTS

This Notice of Proposed Class Action Settlements, Fairness Hearing and Class Members' Rights ("Notice") is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.

Please read this entire notice carefully. Your rights may be affected by the proceedings in the above-captioned action ("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 claim your share of the Settlements, you must submit your Proof of Claim and Release Form ("Claim Form") online no later than June 16, 2025 or mail your Claim Form to the address in Question 9 postmarked by June 16, 2025.

TO: [A]ll persons or entities who, directly or through an agent, entered into one or more U.S. Interest Rate Swap(s) ("IRS") Transaction with any Defendant during the Settlement Class Period.

Though the technical definition varies between the Settlements, generally speaking, a "U.S. Interest Rate Swap Transaction" means a fixed-for-floating, floating-for-fixed, or floating-for-floating interest rate swap, forward rate agreement, single-currency basis swap, or overnight index swap executed in the United States or its territories. Thus, please note that "IRS" within this Notice and all related documents is *not* referring to the Internal Revenue Service.

The purpose of this Notice is to inform you of the proposed Settlements in this Action.

A Settlement has been reached with the "Credit Suisse Settling Defendants": Credit Suisse Group AG, Credit Suisse AG, Credit Suisse Securities (USA) LLC, and Credit Suisse International. This Settlement is referred to as the "Credit Suisse Settlement." The "Settlement Class Period" for the Credit Suisse Settlement is January 1, 2008 through January 21, 2022.

A second Settlement has been reached with the "Newly Settling Defendants": Bank of America Corporation; Bank of America, N.A.; Merrill Lynch, Pierce, Fenner & Smith Incorporated (n/k/a BofA Securities, Inc.); Barclays Bank PLC; Barclays Capital Inc.; BNP Paribas, S.A.; BNP Paribas Securities Corp.; Citigroup Inc.; Citibank, N.A.; Citigroup Global Markets Inc.; Citigroup Global Markets Limited; Deutsche Bank AG; Deutsche Bank Securities Inc.; The Goldman Sachs Group, Inc.; Goldman, Sachs & Co. LLC; Goldman Sachs Bank USA; Goldman Sachs Financial Markets, LP; Goldman Sachs International; JPMorgan Chase & Co.; JPMorgan Chase Bank, N.A.; J.P. Morgan Securities LLC; J.P. Morgan Securities plc; Morgan Stanley; Morgan Stanley Bank, N.A.; Morgan Stanley & Co. LLC; Morgan Stanley Capital Services LLC; Morgan Stanley Derivative Products Inc.; Morgan Stanley & Co. International plc; Morgan Stanley Bank International Limited; NatWest Group plc (f/k/a The Royal Bank of Scotland Group plc); NatWest Markets plc (f/k/a Royal Bank of Scotland plc); NatWest Markets Securities Inc. (f/k/a RBS Securities Inc.); UBS AG; and UBS Securities LLC. This Settlement is referred to as the "New Settlement." The "Settlement Class Period" for the New Settlement is January 1, 2008 through June 10, 2024.

Collectively, the Credit Suisse Settling Defendants and the Newly Settling Defendants are referred to as the "Settling Defendants."

You are receiving this Notice because records indicate that you may have transacted in one or more U.S. Interest Rate Swap Transactions during the Settlement Class Period(s) and may be a Settlement Class Member in this Action.

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

Interest Rate Swaps Antitrust Litigation
Settlement Administrator
P.O. Box 2796
Portland, OR 97208-2796
Tel: 1-888-597-6416
Email: info@InterestRateSwapsAntitrustLitigation.com
Website: www.InterestRateSwapsAntitrustLitigation.com

If you are a brokerage firm, futures commission merchant, nominee or other person or entity who or which entered into U.S. Interest Rate Swap Transactions during the Settlement Class Period for the beneficial interest of persons or organizations other than yourself, Plaintiffs' Counsel requests that you, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, either: (i) provide to Epiq Class Action & Claims Solutions, Inc. ("Epiq" or the "Settlement Administrator") the name and last known address of each person or organization for whom or which you made U.S. Interest Rate Swap Transactions during the Class Period; or (ii) request from the Settlement Administrator sufficient copies of the Notice to forward directly to beneficial owners of the U.S. Interest Rate Swap Transactions. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated. You may be reimbursed from the Settlement Fund 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 Settlement Administrator at the address listed above.

Plaintiffs allege that Defendants conspired to prevent buy-side investors from trading Interest Rate Swaps on all-to-all anonymous electronic trading platforms that Plaintiffs believe would have provided more transparent and competitive trading options. Plaintiffs also allege that the Defendants conspired to prevent buy-side investors from trading with each other, thus ensuring that a dealer bank would remain on one side of every trade. Plaintiffs allege that these actions violated Section 1 of the Sherman Act, 15 U.S.C. § 1, and that, as a result, Defendants generated supracompetitive profits from the challenged conduct. All Defendants deny they did anything wrong.

The Court has preliminarily approved the Settlements with the Settling Defendants. To resolve all Released Claims against all Released Parties, the Credit Suisse Settling Defendants are required to pay \$25,000,000 and the Newly Settling Defendants are required to pay \$46,000,000. Settlement Class Members who do not opt out of the Settlements will release their legal claims against all Settling Defendants in the Action.

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 Settlement Agreements and Plans of Allocation, which are available at www.InterestRateSwapsAntitrustLitigation.com (the "Settlement Website").

YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS	
DO NOTHING	If you do nothing in connection with the Settlements, you will receive no payment from the Settlements <i>and</i> you will be bound by any past and future Court rulings, including rulings on the Settlements, if approved, and the Settlement releases. <i>See</i> Question 15.
FILE A CLAIM FORM	The only way to receive a payment is to complete and submit a timely and valid Claim Form to the Settlement Administrator online no later than June 16, 2025 , or to mail your completed Claim Form postmarked no later than June 16, 2025 . <i>See</i> Question 9.
EXCLUDE YOURSELF FROM THE SETTLEMENTS	If you wish to exclude yourself from either or both of the Settlement Classes, you must submit your request for exclusion by U.S. First-Class Mail to the Settlement Administrator received by May 16, 2025 . If you exclude yourself from a Settlement, you will not be bound by that Settlement, if approved, or that Settlement's release, and you will not be eligible for any payment from that Settlement. <i>See</i> Questions 16 - 20.
OBJECT TO THE SETTLEMENTS	If you wish to object to either or both of the Settlements, you must file a written objection with the Court by May 16, 2025 , and mail your objection by U.S. First-Class Mail to Plaintiffs' Counsel and Settling Defendants' counsel postmarked by May 16, 2025 . You must be and remain a Settlement Class Member in order to object to that Settlement. <i>See</i> Questions 21 - 22.
PARTICIPATE AT THE FAIRNESS HEARING	You may ask the Court for permission to speak about either or both Settlements at the Fairness Hearing by including such a request in your written objection, which you must file with the Court and serve on Plaintiffs' Counsel and Settling Defendants' counsel postmarked by May 16, 2025 . The Fairness Hearing is scheduled for July 16, 2025 . <i>See</i> Questions 25 - 27.
APPEAR THROUGH AN ATTORNEY	If you file a timely objection, you may enter an appearance through your own counsel at your own expense. <i>See</i> Question 27.

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 Settlement Agreements, which are available on the Settlement Website, www.InterestRateSwapsAntitrustLitigation.com. Though the Settlement Agreements are broadly similar, there are important differences between them, especially in the definitions of “Settlement Amount”, and “Investment Vehicles”; there may be other differences and you should read each Settlement Agreement carefully to ensure you understand them.

The Court has appointed the lawyers listed below (“Plaintiffs’ Counsel”) to represent you and the Settlement Classes in this Action:

Quinn Emanuel Urquhart & Sullivan, LLP

Daniel L. Brockett
295 Fifth Avenue
New York, NY 10016
Telephone: (212) 849-7000
Email: danbrockett@quinnemanuel.com

Cohen Milstein Sellers & Toll PLLC

Michael B. Eisenkraft
88 Pine Street, 14th Floor
New York, NY 10005
Telephone: (212) 838-7797
Email: meisenkraft@cohenmilstein.com

THE COURT MAY ORDER CHANGES TO THE TIME AND PLACE OF THE FAIRNESS HEARING, THE PLANS OF ALLOCATION, OR ANY OTHER MATTER WITH RESPECT TO THE SETTLEMENTS, WITHOUT FURTHER NOTICE TO YOU. Any changes will be posted to the Settlement Website as soon as reasonably practicable. Changes to the Plans of Allocation may include changes to how the allocation is distributed based on submitted Claim Forms, as well as on what information Settlement Class Members are required to submit to be recognized. In all instances the changes, including the potential need for additional or different information, may be posted on the Settlement Website only, *i.e.*, without any further individualized notice to the Settlement Class Members, other forms of publication, or otherwise. It is imperative that you regularly visit the Settlement Website, which can be found at www.InterestRateSwapsAntitrustLitigation.com, for updates relating to the 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 representatives bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar legal 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 payment of 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 in these Settlements with the 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 Fairness 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 because 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 the Settling Defendants before the Court decides whether to approve the Settlement.

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 Fairness Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlements and Plans of Allocation and to consider requests for the attorneys' Fee and Expense Awards, costs, and Plaintiffs' Service Awards from the Settlement Funds.

3. What Are The Definitions Used In This Notice?

This Notice incorporates by reference the definitions in the Stipulations and Agreements of Settlement with the Settling Defendants (the "Settlement Agreements") and the Court's Preliminary Approval Orders for the Settlements.

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

In the event of any conflict between the terms herein and in the Settlements, the Settlements' actual terms govern.

4. What Is This Action About?

Plaintiffs allege that Defendants conspired to prevent buy-side investors from trading Interest Rate Swaps on all-to-all anonymous electronic trading platforms that plaintiffs believe would have provided more transparent and competitive trading options. Plaintiffs also allege that the Defendants conspired to prevent buy-side investors from trading with each other, thus ensuring that a dealer bank would remain on one side of every trade. Plaintiffs allege that these actions violated Section 1 of the Sherman Act, 15 U.S.C. § 1, and that, as a result, Defendants generated supracompetitive profits from the challenged conduct. All Defendants deny they did anything wrong.

The Court overseeing the lawsuit is the United States District Court for the Southern District of New York. The lawsuit is called *In re: Interest Rate Swaps Antitrust Litigation*, Case No. 1:16-md-02704-JPO.

The entities that are prosecuting the lawsuit, referred to as "Plaintiffs," are the Los Angeles County Employees Retirement Association and the Public School Teachers' Pension and Retirement Fund of Chicago.

The Settling Defendants maintain that they have good and meritorious defenses to Plaintiffs' legal claims and would prevail if the lawsuit were to proceed. Nevertheless, to settle the legal claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, the Settling Defendants have agreed to make cash payments for the benefit of the proposed Settlement Classes. The Credit Suisse Settling Defendants are required to pay \$25,000,000. The Newly Settling Defendants are required to pay \$46,000,000. If the Settlements are approved, the respective Settlement Amounts, plus any interest earned (the "Settlement Funds"), less any taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys' Fee and Expense Awards, costs, Plaintiffs' Service Awards, and any other costs or fees approved by the Court (the "Net Settlement Funds") will be divided among Settlement Class Members who file timely and valid Claim Forms.

5. What Is The History Of This Action?

Plaintiffs filed this Action on June 3, 2016, and filed a Fourth Amended Complaint on March 22, 2019.

Plaintiffs moved to certify the Action as a Class Action on March 7, 2019.

On January 21, 2022, while Plaintiffs' motion for class certification was still pending, Plaintiffs reached an agreement with the Credit Suisse Settling Defendants to settle their legal claims for \$25,000,000. The Court preliminarily approved the Credit Suisse Settlement on July 11, 2024. The Court's order preliminarily certified a Credit Suisse Settlement Class defined as:

[A]ll Persons or entities who, directly or through an agent, entered into one or more U.S. IRS Transactions with any Defendant during the Settlement Class Period.

Excluded from the Class are Defendants, their co-conspirators, should any exist, whether or not named in the Amended Complaint, and their officers, directors, management, employees, and current subsidiaries or affiliates. Also excluded are any entities registered as "swap" dealers with the Commodity Futures Trading Commission ("CFTC") during the Class Period, the United States Government, and all of the Released Credit Suisse Parties, provided, however, that Investment Vehicles shall not be excluded from the definition of the Settlement Class.

The Credit Suisse Settlement Class Period is January 1, 2008 through January 21, 2022.

On December 15, 2023, the Court denied Plaintiffs' motion to certify the class for trial purposes.

On June 10, 2024, Plaintiffs reached an agreement with the Newly Settling Defendants to settle their legal claims for \$46,000,000. The Court preliminarily approved the New Settlement on July 11, 2024. The Court's order preliminarily certified a New Settlement Class defined as:

[A]ll persons or entities who, directly or through an agent, entered into one or more U.S. IRS Transactions with any Defendant during the Settlement Class Period.

Excluded from the Settlement Class are Defendants and their officers, directors, management, employees, and current subsidiaries or affiliates. Also excluded are any entities registered as "swap" dealers with the Commodity Futures Trading Commission ("CFTC") during the Class Period, the United States Government, and all of the Released Settling Defendant Parties, provided, however, that Investment Vehicles shall not be excluded from the definition of the Settlement Class. For the avoidance of doubt, any entities that are excluded by virtue of having been registered or provisionally registered as swap dealers are only excluded during the period of such registration.

The New Settlement Class Period is January 1, 2008 through June 10, 2024.

The Court's preliminary approval orders directed Plaintiffs' Counsel to pursue steps to seek final approval of the Settlements, including preparing this Notice.

6. Why Are There Settlements?

Plaintiffs and Plaintiffs' Counsel believe that members of the Settlement Classes have been damaged by Defendants' conduct. The Settling Defendants believe that they have meritorious defenses to Plaintiffs' allegations and believe that Plaintiffs' legal claims would have been rejected prior to trial, at trial (had Plaintiffs successfully survived summary judgment motions), or on appeal. As a result, Settling Defendants believe that Plaintiffs would have received nothing if the lawsuit had continued to trial.

The Court has not ultimately decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs' Counsel engaged in negotiations with the Settling Defendants to reach negotiated resolutions of the legal claims against the Settling Defendants in 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, will permit eligible Settlement Class Members who file timely and valid Claim Forms to receive some compensation, rather than risk ultimately receiving nothing. Plaintiffs and Plaintiffs' Counsel believe the Settlements are in the best interest of all Settlement Class Members.

The Credit Suisse Settling Defendants are required to pay \$25,000,000 and the Newly Settling Defendants are required to pay \$46,000,000 in cash for the benefit of the proposed Settlement Classes. If the Settlements are approved, each Settlement's Net Settlement Fund will be divided among all members of the separate Settlement Classes who file timely and valid Claim Forms.

If both Settlements are approved, the Action will be resolved. If the Settlements are not approved, the Settling Defendants for any non-approved Settlement will remain as defendants in the Action, and Plaintiffs will continue to pursue their legal claims against all remaining Defendants.

WHO GETS MONEY FROM THE SETTLEMENTS

7. How Do I Know If I Am A Settlement Class Member?

In both Preliminary Approval Orders, the Court preliminarily approved the following Settlement Class:

[A]ll persons or entities who, directly or through an agent, entered into one or more U.S. IRS Transactions with any Defendant during the Settlement Class Period.

However, the meaning of defined terms differs slightly between the two Settlement Agreements. The Credit Suisse Settlement Class Period is January 1, 2008 through January 21, 2022. The New Settlement Class Period is January 1, 2008 through June 10, 2024. The definition of "Investment Vehicles" also differs slightly between the two Settlement Agreements, so you should review each Settlement Agreement carefully. Though the definition of "U.S. IRS Transaction" varies between the Settlements, the definition in the New Settlement is designed to clarify, not change, the definition in the Credit Suisse Settlement and the definitions are substantively identical.

If you are still not sure whether you are a Settlement Class Member, you can ask for free help. You can call 1-888-597-6416 toll-free or visit the Settlement Website, www.InterestRateSwapsAntitrustLitigation.com, for more information.

THE SETTLEMENT BENEFITS

8. What Do The Settlements Provide?

The Settling Defendants are required to pay Settlement Amounts to be held for disbursement to Settlement Class Members who submit a valid and timely Claim Form and to pay for Court-approved fees, expenses, and Plaintiffs' Service Awards if the Settlements are approved. The Credit Suisse Settling Defendants are required to pay \$25,000,000 and the Newly Settling Defendants are required to pay \$46,000,000.

The Settlement Agreements provide that all Settlement Class Members (except those who exercise their right to exclude themselves from their Settlement Class(es), *see* Questions 16-20 below) will release all legal claims against the Settling Defendants (and their released affiliates) that arise from or relate to the factual predicate of the Action, to the fullest extent allowed by law, from the beginning of time through the Execution Dates (January 21, 2022 for the Credit Suisse Settlement and June 10, 2024 for the New Settlement). **If you do not file a timely and valid Claim Form, you will be bound by this release unless you exclude yourself from the Settlement Class(es).**

Under certain conditions either or both Settlement Amount(s) may be reduced or the Settlement(s) terminated. The terms with respect to when and how that can be triggered differ between the Settlements. The Settlement Agreements should be consulted for their full terms.

9. How Will I Get A Payment?

If you are a Settlement Class Member of either or both Settlement Classes and do not exclude yourself, you must file a Claim Form to receive your share of money from the Net Settlement Fund(s). Claim Forms must be submitted online at the Settlement Website on or before 11:59 p.m. Eastern Time on **June 16, 2025**, **OR** postmarked by **June 16, 2025**, and mailed to:

Interest Rate Swaps Antitrust Litigation
Settlement Administrator
P.O. Box 2796
Portland, OR 97208-2796

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

If you are a member of both Settlement Classes, and you submit a Claim Form, unless you indicate otherwise, you will be presumed to be filing a Claim Form to participate in **both** Settlement Classes and receive funds from **both** Settlement Funds. If you wish to only receive funds from one Settlement but not the other even though submitted data would otherwise qualify you to participate in both, you must so indicate on your Claim Form and file a Request for Exclusion for the Settlement Class you wish to exclude yourself from.

Please keep all data and documentation related to your eligible U.S. Interest Rate Swap Transactions. Having data and documentation may be important to substantiating your Claim Form.

If you do not file a Claim Form, you will not receive any payments under the Settlements but will still be bound by any past and future Court rulings, including rulings on the Settlements, if approved, and the Settlement releases.

10. How Much Will My Payment Be?

At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlements. Pursuant to the Settlements, the Settling Defendants are required to pay cash for the benefit of the proposed Settlement Classes. The Credit Suisse Settling Defendants are required to pay \$25,000,000 and the Newly Settling Defendants are required to pay \$46,000,000.

If either or both Settlements are approved by the Court and the Effective Date occurs, each Net Settlement Fund for each Settlement will be distributed to Settlement Class Members who submit timely and valid Claim Forms, in accordance with the proposed Plans of Allocation or such other plan of allocation as the Court may approve for each Settlement, independently.

You should refer to the Plans of Allocation on the Settlement Website for details. In general, however, the Plans anticipate that Settlement Class Members' award from each Net Settlement Fund will be a pro rata share of that Net Settlement Fund proportionate to the sum of the Settlement Class Member's Credited Claim Values for that Settlement Class Period to the sum of all Credited Claim Values for that Settlement. The Credited Claim Value ("CCV") is determined by Notional Value ("NV") of the transaction multiplied by Tenor ("T") of the transaction multiplied by a Legal Risk Multiplier ("LRM") reflecting adjustments for heightened legal risks associated with recovering damages for certain kinds of U.S. Interest Rate Swap Transactions.

$$CCV = NV \times T \times LRM$$

Distributions from the Credit Suisse Settlement Fund and the New Settlement Fund will be calculated separately, though a single eligible transaction may establish your right to a payment from both Funds. You do not need to submit any transactions twice to participate in both Settlement Funds. Submitting duplicate data may result in your Claim Form being rejected in its entirety.

If your total calculated distribution is less than the cost of administering the award, you will receive an alternative minimum payment as described in the Plans of Allocation. In making this determination, the Settlement Administrator may consider the award across both Settlements and make a single alternative minimum payment.

Changes, if any, to the Plans of Allocation based on newly available data or information or a Court order will be promptly posted on the Settlement Website. Changes may include how the allocations are distributed based on submitted timely and valid Claim Forms, as well as on what information you are required to submit to be recognized. In all instances the changes, including the potential need for additional or different information, may be posted on the Settlement Website only, *i.e.*, without any further individualized notice to Settlement Class Members, other forms of publication, or otherwise. It is imperative that you check the Settlement Website for the most up-to-date information about the Plans of Allocation.

11. What Are The Plans of Allocation?

See Question 10 above for a brief description of the Plans of Allocation. The Plans of Allocation are available for review on the Settlement Website, www.InterestRateSwapsAntitrustLitigation.com. Changes, if any, to the Plans of Allocation based on newly available data or information or a Court order will be promptly posted on the Settlement Website. Changes may include changes to how the allocations are distributed based on submitted timely and valid Claim Forms, as well as on what information Settlement Class Members are required to submit to be recognized. In all instances the changes, including the potential need for additional or different information, may be posted on the Settlement Website only, *i.e.*, without any further individualized notice to Settlement Class Members, other forms of publication, or otherwise. It is imperative that you check the Settlement Website for the most up-to-date information about the Plans of Allocation.

12. When Will I Receive A Payment?

The Court will hold the Fairness Hearing on **July 16, 2025, at 2:30 P.M. (ET)** to decide whether to approve the Settlements and Plans of Allocation. Even if the Court approves the Settlements and Plans of Allocation, 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 on the Settlement Website.

13. What Do I Have To Do After I File A Claim Form?

After you file a Claim Form, the Settlement Administrator will evaluate your Claim Form to determine if you have provided sufficient information to validate your membership in the Settlement Class(es) and your Claim Form. If the Settlement Administrator determines that your Claim Form is deficient or defective, or if for any other reason (such as routine audit of submitted Claim Forms) more information or documentation is needed, the Settlement Administrator will contact you. If you subsequently provide information that satisfies the validity of your Claim Form, you will not have to do anything else. If any disputes cannot be resolved, Plaintiffs' Counsel will submit them to the Court, and the Court will make a final determination as to the validity of your Claim Form.

Please keep all data and documentation related to your eligible transactions in U.S. Interest Rate Swap Transactions. Having data and documentation may be important to substantiating your Claim Form.

14. What Am I Giving Up To Receive A Payment?

If you are a Settlement Class Member of either or both Settlement Classes, and the Court approves the Settlements, you will remain a Settlement Class Member unless you exclude yourself, regardless of whether you file a Claim Form. That means you can't sue, continue to sue, or be part of any other lawsuit about the Released Class Claims in this Action against the Settling Defendants and/or any of the Released Parties.

The "Released Class Claims" as defined in the New Settlement Agreement are 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, whether brought in the United States or in any other jurisdiction, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, or damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which the Releasing Class Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively, derivatively, or in any other capacity, against the Released Settling Defendant Parties, arising from or related in any way to the conduct alleged in the Action, or that could have been alleged in the Action, that also arise from or relate

to the factual predicate of the Action, to the fullest extent allowed by law, from the beginning of time through the Execution date. The Released Class Claims do not include: (i) any claims to enforce the Settlement; and (ii) any claims of a Person that submits a timely Request for Exclusion in connection with the Notice, which is accepted by the Court. The foregoing release is in addition to, and not in lieu of, the preclusive effect of the dismissal of the Action with prejudice that will occur upon approval of the Settlement.

The definition of Released Class Claims in the Credit Suisse Settlement Agreement is nearly identical but contains slightly different language. You should review the definition in the Credit Suisse Settlement Agreement to ensure you understand it.

The releases also constitute a waiver by the Parties and each Releasing Class Party of any rights to the protections afforded under California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The releases also waive any rights under any other similar, comparable, or equivalent laws.

As the above Release language varies slightly in each Settlement, please read the relevant sections of each Settlement Agreement carefully. The Settlement Agreements are found on the Settlement Website at www.InterestRateSwapsAntitrustLitigation.com.

You will be considered to acknowledge that you are aware that you may hereafter discover facts in addition to, or different from, those facts which you know or believe to be true with respect to the subject matter of the Settlement Agreements, but that it is your intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the release will be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts.

15. What If I Do Nothing?

You are automatically a member of a Settlement Class if you fall within the description of members of that Settlement Class. However, if you do not submit a timely and valid Claim Form, you will not receive a payment from either or both of the Settlements. You will be bound by all past and 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 the Settling Defendants or any of the other Released Parties on the basis of the Released Claims. Please see Question 14 for a description of the Released Claims.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

16. What If I Do Not Want To Be In The Settlement Class(es)?

If you are a Settlement Class Member, and do not want to remain in either or both of the Settlement Class(es), 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.

If you exclude yourself from the Settlement Class(es), you will be free to sue the Settling Defendants or any of the other Released Parties on your own for the legal claims being resolved by the Settlements. However, you will not receive any money from the Settlements, and Plaintiffs’ Counsel will no longer represent you with respect to any legal claims against the Settling Defendants.

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

17. How Do I Exclude Myself From The Settlement Class(es) For The Settlements?

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 by U.S. first class mail and received by **May 16, 2025**, to:

Interest Rate Swaps Antitrust Litigation
EXCLUSIONS
Settlement Administrator
PO Box 2796
Portland, OR 97208-2796

The Request for Exclusion must:

- (a) be in writing;
- (b) be signed by you or your authorized representative;
- (c) state your name, address, and phone number;
- (d) contain a list of all trade names or business names that you request to be excluded;
- (e) contain the name of this Action;
- (f) include a statement certifying that you are a member of the Settlement Class(es) from which you requests to be excluded, and proof of membership in the relevant Settlement Class, including documentation evidencing U.S. Interest Rate Swap Transactions with the Settling Defendants during the corresponding Class Period; and,
- (g) include a statement that “I/we hereby request that I/we be excluded from the Settlement Class as it relates to [the Credit Suisse Settlement Agreement/the New Settlement Agreement/both the Credit Suisse Settlement Agreement and the New Settlement Agreement] in the *In re: Interest Rate Swaps Antitrust Litigation*.”

If you want to exclude yourself from the Settlement Classes, you must provide document(s) evidencing eligible U.S. Interest Rate Swap transactions during the Credit Suisse and/or the New Settlement Class Period (for each transaction, the date, time and location of the transaction, and the total amount transacted). The Parties may request the Court to ask any Person or entity that requests to be excluded from the Settlements to provide documents sufficient to prove membership in the Settlement Classes.

A Request for Exclusion that does not include all of the required information, does not contain the proper signature, is sent to an address other than the one designated above, or that is not sent within the time specified will be invalid and you will remain a Settlement Class Member and will be bound by the Settlements, if approved.

If you submit a valid and timely Request for Exclusion in the manner set forth above and it is accepted by the Court, you will have no rights under the Settlements, will not share in the distribution of the Net Settlement Funds, and will not be bound by the Settlements. In addition, you will not be entitled to object to the Settlements or participate at the Fairness Hearing.

18. If I Do Not Exclude Myself, Can I Sue The Settling Defendants And The Other Released Parties For The Same Thing Later?

No. Unless you exclude yourself from a given Settlement, you give up any right to sue the Settling Defendants for that Settlement and the other Released Parties for the Released Claims that the Settlement resolves.

19. If I Exclude Myself, Can I Get Money From The Settlements?

No. You will not get any money from any Settlement that you exclude yourself from.

20. If I Exclude Myself From The Settlements, Can I Still Object?

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

OBJECTING TO THE SETTLEMENTS**21. How Do I Tell The Court What I Think About The Settlement?**

If you are a Settlement Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlements. You can object to all or any part of the Settlements, Plans of Allocation, and/or application for the attorneys' Fee and Expense Award, costs, or the Plaintiffs' Service Awards. 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 the United States District Court for the Southern District of New York a notice of appearance and your written objection, and serving your written objection on Plaintiffs' Counsel and the Settling Defendants' counsel such that your written objection is filed by **May 16, 2025**, and postmarked to the following addresses by **May 16, 2025**:

<u>Plaintiffs' Counsel</u>	
Quinn Emanuel Urquhart & Sullivan, LLP Daniel L. Brockett 295 Fifth Avenue New York, NY 10016 Telephone: (212) 849-7000 Email: danbrockett@quinnemanuel.com	Cohen Milstein Sellers & Toll PLLC Michael B. Eisenkraft 88 Pine Street, 14 th Floor New York, NY 10005 Telephone: (212) 838-7797 Email: meisenkraft@cohenmilstein.com
<u>Settling Defendants' Counsel</u>	
David Januszewski Cahill Gordon & Reindel, LLP 32 Old Slip New York, NY 10005 Telephone: (212) 701-3000 Email: januszewski@cahill.com	Tracy V. Schaffer Jones Day 250 Vesey Street New York, NY 10281 Telephone: (212) 326-3939 Email: tschaffer@jonesday.com
Robert D. Wick Covington & Burling, LLP One City Center 850 Tenth Street, NW Washington, D.C. 20001 Telephone: (202) 662-600 Email: rwick@cov.com	James I. McClammy Davis Polk & Wardwell, LLP 450 Lexington Avenue New York, NY 10017 Telephone: (212) 450-5000 Email: james.mcclammy@davispolk.com
Arman Oruc Goodwin Procter, LLP 1900 N Street, NW Washington, D.C. 20036 Telephone: (202) 346-4440 Email: aoruc@goodwinlaw.com	Adam S. Hakki Allen Overy Shearman Sterling 599 Lexington Avenue New York, NY 10022 Telephone: (212) 848-4000 Email: adam.hakki@aoshearman.com
Peter G. Wilson Katten Muchin Rosenman, LLP 525 W. Monroe Street Chicago, IL 60661 Telephone: (312) 902-5649 Email: peter.wilson@katten.com	Roberto Gonzalez Paul, Weiss, Rifkind, Wharton & Garrison, LLP 2001 K Street, NW Washington, D.C. 20006 Telephone: (202) 223-7316 Email: rgonzalez@paulweiss.com
Lawrence E. Buterman Latham & Watkins, LLP 1271 Avenue of the Americas New York, NY 10020 Telephone: (212) 906-1264 Email: Lawrence.buterman@lw.com	Robert Y. Sperling Paul, Weiss, Rifkind, Wharton & Garrison, LLP 1285 Avenue of the Americas New York, NY 10019 Telephone: (212) 373-3000 Email: rsperling@paulweiss.com

<p style="text-align: center;">Michael A. Paskin Cravath, Swaine & Moore LLP 825 Eighth Avenue New York, NY 10019 Telephone: (212) 474-1000 Email: mpaskin@cravath.com</p>	
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If you do not enter an appearance, you will be represented by Plaintiffs' 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 contain:

- (1) a heading that refers to this Action by case name and case number;
- (2) the specific legal and factual basis for each objection, including identifying which Settlement Class or Classes the objection pertains to, and whether the objection applies to you, a specific subset of a Class or the entire Class or Classes;
- (3) a statement of whether you intend to appear at the Fairness Hearing, either in person or through your lawyer and, if through your lawyer, a statement identifying the lawyer by name, address, and telephone number;
- (4) a description of any and all evidence you may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Fairness Hearing; and documentary proof of your membership in the Settlement Class(es);
- (5) a description of the qualifying interest rate swap transactions you entered into that fall within the relevant Settlement Class definition(s); and
- (6) a list of other cases in which you and, if applicable, your attorney(s) have appeared either as an objector or counsel for an objector in the last five years.

Your written objection must be signed by you, even if you are represented by counsel, and filed with the Court no later than **May 16, 2025**, and mailed to Plaintiffs' Counsel and to Settling Defendants' Counsel at the addresses above postmarked by **May 16, 2025**. If you fail to object in the manner described above, you will be deemed to have waived your objection and will forever be barred from making any such objection in the Action, unless otherwise excused for good cause shown, as determined by the Court.

Check the Settlement Website, www.InterestRateSwapsAntitrustLitigation.com for updates on important dates and deadlines relating to the Settlements.

22. What Is The Difference Between Objecting And Excluding Myself?

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

THE LAWYERS REPRESENTING YOU

23. Do I Have A Lawyer In This Lawsuit?

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

Quinn Emanuel Urquhart & Sullivan, LLP
Daniel L. Brockett
295 Fifth Avenue
New York, NY 10016
Telephone: (212) 849-7000
Email: danbrockett@quinnemanuel.com

Cohen Milstein Sellers & Toll PLLC
Michael B. Eisenkraft
88 Pine Street, 14th Floor
New York, NY 10005
Telephone: (212) 838-7797
Email: meisenkraft@cohenmilstein.com

These lawyers are called Plaintiffs' Counsel. Plaintiffs' Counsel may apply to the Court for payment of the attorneys' Fee and Expense Awards, costs, and Plaintiffs' Service Awards from the Settlement Funds. You will not otherwise be charged for Plaintiffs' Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

24. How Will The Lawyers Be Paid?

To date, Plaintiffs' Counsel have not been paid any attorneys' fees or reimbursed for any out-of-pocket costs. Any attorneys' fees and litigation expenses and costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlements provide that Plaintiffs' Counsel may apply to the Court for an award of attorneys' fees and litigation expenses and costs out of the Settlement Fund. Prior to the Fairness Hearing, Plaintiffs' Counsel will move for fees and litigation expenses and costs not to exceed a total of 50% of each of the Settlement Funds, (totaling \$35,500,000, plus interest thereon). Interest on such attorneys' fees and litigation expenses and costs shall accrue at the same rate as the earnings in the Settlement Funds, accruing from the inception of each of the Settlement Funds until the attorneys' fees and litigation expenses and costs are paid. Plaintiffs' Counsel may allocate any award of attorneys' fees and payment of litigation expenses and costs among Plaintiffs' Counsel in proportion to their contributions to the case.

Plaintiffs' Counsel may also apply for plaintiff incentive awards from the Court to recognize the lead Plaintiffs' time and expense in representing the Settlement Class in this Action. Plaintiffs' Counsel may seek Plaintiffs' Service Awards up to \$25,000 per lead Plaintiff, totaling \$50,000. Any award of fees, litigation expenses, costs, and plaintiff incentive awards shall be deducted from the Settlement Funds in proportion to the Settlement Amounts of each Settlement, plus interest accrued.

This is only a summary of the request for the attorneys' Fee and Expense Awards, costs, and Plaintiffs' Service Awards. Any motions in support of the requests will be available for viewing on the Settlement Website at www.InterestRateSwapsAntitrustLitigation.com after they are filed by **April 16, 2025**.

The Court will consider the motion for attorneys' Fee and Expense Awards, costs, and Plaintiffs' Service Awards at or after the Fairness Hearing.

THE COURT'S FAIRNESS HEARING

25. When And Where Will The Court Decide Whether To Approve The Settlements?

The Court will hold the Fairness Hearing on **July 16, 2025**, telephonically, or at the United States District Court for the Southern District of New York, at the Thurgood Marshall U.S. Courthouse, located at 40 Foley Square, New York, NY 10007. Currently, the Fairness Hearing is set to be held telephonically at 2:30 pm ET. Attorneys or interested parties are instructed to dial (855) 244-8641 at the appointed time, and enter attendee ID 8287066. The Fairness Hearing may be moved to a different date, time, or venue without notice to you; any changes to the date, time, or venue of the Fairness Hearing will be posted to the Settlement Website. Although you do not need to participate, if you plan to do so, you should check the Settlement Website for any changes concerning the Fairness Hearing.

At the Fairness Hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate. The Court will also consider whether to approve the Plans of Allocation and requests for the attorneys' Fee and Expense Awards, costs, and Plaintiffs' Service Awards. If there are any objections, the Court will consider them at this time. We do not know how long the Fairness Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

26. Do I Have To Participate At The Fairness Hearing?

No. Plaintiffs' Counsel will answer any questions the Court may have. You are, however, welcome to participate at the Fairness Hearing. If you file a timely objection, you do not have to participate at the Fairness Hearing 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 participate, but you are not required to do so.

27. May I Speak At The Fairness Hearing?

If you file a timely objection, you may ask the Court for permission to speak at the Fairness Hearing. If you want to participate at the Fairness Hearing, you may also 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 Plaintiffs' Counsel and Settling Defendants' counsel at the addresses set forth in Question 21, postmarked by **May 16, 2025**, or as the Court may otherwise direct. If you do not enter an appearance, you will be represented by Plaintiffs' Counsel.

GETTING MORE INFORMATION**28. How Do I Get More Information?**

The Court has appointed Epiq as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing this Notice of the Settlements and processing Claim Forms.

This Notice summarizes the Settlement Agreements. More details are in the Settlement Agreements and Plans of Allocation, which are available for your review at the Settlement Website, www.InterestRateSwapsAntitrustLitigation.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 1-888-597-6416 or write to the Settlement Administrator at:

Interest Rate Swaps Antitrust Litigation
Settlement Administrator
P.O. Box 2796
Portland, OR 97208-2796
Tel: 1-888-597-6416
Email: info@InterestRateSwapsAntitrustLitigation.com
Website: www.InterestRateSwapsAntitrustLitigation.com

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please send your current mailing address to the Settlement Administrator at the address or email set forth above in the event the Settlement Administrator needs to contact you.

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

DATED: MARCH 17, 2025

BY ORDER OF THE COURT

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. If you, directly or through an agent, entered into one or more U.S. IRS Transactions with Bank of America, Barclays, BNPP, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley, RBS, or UBS (collectively, “Defendants”), direct or indirect parents, subsidiaries, or divisions of the Defendants in the United States from January 1, 2008 through June 10, 2024 (the “Settlement Class Period”), you may be eligible to receive a payment from the settlements in this Action (the “Settlements”) with (i) Credit Suisse Group AG, Credit Suisse AG; Credit Suisse Securities (USA) LLC; and Credit Suisse International (collectively, the “Credit Suisse Settling Defendants”); and (ii) Bank of America Corporation; Bank of America, N.A.; Merrill Lynch, Pierce, Fenner & Smith Incorporated (n/k/a BofA Securities, Inc.); Barclays Bank PLC; Barclays Capital Inc.; BNP Paribas, S.A.; BNP Paribas Securities Corp.; Citigroup Inc.; Citibank, N.A.; Citigroup Global Markets Inc.; Citigroup Global Markets Limited; Deutsche Bank AG; Deutsche Bank Securities Inc.; The Goldman Sachs Group, Inc.; Goldman, Sachs & Co. LLC; Goldman Sachs Bank USA; Goldman Sachs Financial Markets, LP; Goldman Sachs International; JPMorgan Chase & Co.; JPMorgan Chase Bank, N.A.; J.P. Morgan Securities LLC; J.P. Morgan Securities plc; Morgan Stanley; Morgan Stanley Bank, N.A.; Morgan Stanley & Co. LLC; Morgan Stanley Capital Services LLC; Morgan Stanley Derivative Products Inc.; Morgan Stanley & Co. International plc; Morgan Stanley Bank International Limited; NatWest Group plc (f/k/a The Royal Bank of Scotland Group plc); NatWest Markets plc (f/k/a Royal Bank of Scotland plc); NatWest Markets Securities Inc. (f/k/a RBS Securities Inc.); UBS AG; and UBS Securities LLC (collectively, the “Newly Settling Defendants”). Together, the Credit Suisse Settling Defendants and the Newly Settling Defendants are referred to as the “Settling Defendants.” Combined, the Settling Defendants have paid Settlement Funds totaling \$71,000,000 (\$25,000,000 for the Credit Suisse Settlement and \$46,000,000 for the New Settlement). The action is *In re: Interest Rate Swaps Antitrust Litigation*, Case No. 1:16-md-02704 (JPO) (the “Action”).
2. “U.S. IRS Transaction” means a fixed-for-floating, floating-for-fixed, or floating-for-floating interest rate swap, forward rate agreement, single-currency basis swap, or overnight index swap, in any currency, executed or cleared (i) by or on behalf of a Person either domiciled or located (e.g., had a principal place of business) in the United States or its territories at the time of such execution or clearing; or (ii) by or on behalf of a Person that was domiciled and located outside the United States and its territories at the time of any such execution or clearing, where such execution or clearing was in United States commerce or otherwise falls within the scope of the U.S. antitrust laws, regardless of the form or manner in which the transaction was consummated.
3. The “Settlement Class Period” for the Credit Suisse Settlement Agreement is January 1, 2008 through January 21, 2022, inclusive; the “Settlement Class Period” for the New Settlement Agreement is January 1, 2008 through June 10, 2024, inclusive.
4. Unless otherwise defined herein, all capitalized terms contained in this Proof of Claim and Release Form (“Claim Form”) have the same meaning as in the accompanying **Notice of Proposed Class Action Settlements, Fairness Hearing and Class Members’ Rights** (“Notice”) and the Settlement Agreements between Plaintiffs and the respective Settling Defendants, which are available at www.InterestRateSwapsAntitrustLitigation.com (the “Settlement Website”).
5. To recover as a Class Member based on your claims in the Settlements, you must complete this Claim Form fully and accurately and sign the release and declaration on Page 6. If you fail to submit a properly completed and addressed (as set forth in paragraph 6 below) Claim Form, your claim may be rejected, and you may be precluded from any recovery from the Net Settlement Funds created in connection with the proposed Settlements of the Action.
6. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlements in the Action. To share in the proceeds, the Settlement Administrator must determine, based on the information in your Claim Form, that you are eligible to participate as a result of your U.S. IRS Transactions during the period from January 1, 2008, through January 21, 2022, inclusive (for the Credit Suisse Settlement) and June 10, 2024 (for the New Settlement).

**THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT
WWW.INTERESTRATESWAPSANTITRUSTLITIGATION.COM OR VIA EMAIL TO
INFO@INTERESTRATESWAPSANTITRUSTLITIGATION.COM NO LATER THAN JUNE 16, 2025,
OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN JUNE 16, 2025,
ADDRESSED AS FOLLOWS:**

**Interest Rate Swaps Antitrust Litigation
c/o Epiq
PO Box 2796
Portland, OR 97208-2796**

7. If you are a Class Member, you are bound by the terms of any judgment entered in the Action for a given Settlement, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM OR RECEIVE A PAYMENT, unless you timely and validly request exclusion from that Settlement Class pursuant to the Notice. If you request exclusion from both Settlement Classes, do not submit a Claim Form because you will no longer be eligible to do so.

II. CLAIMANT IDENTIFICATION

8. If you, directly or through an agent, entered into one or more U.S. IRS Transactions with any Defendant from January 1, 2008 through January 21, 2022, inclusive (for the Credit Suisse Settlement) or June 10, 2024, inclusive (for the New Settlement), and the transactions were in your name, you are the beneficial owner of the Claim for that transaction as well as the record owner. If, however, the transaction was entered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner, and the third party is a record owner.
8. Use Part I of this form below entitled "Claimant Identification" to identify each beneficial owner of the U.S. IRS Transaction(s) that form the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER, OR THE LEGAL REPRESENTATIVE OF SUCH BENEFICIAL OWNERS OF THE U.S. IRS TRANSACTION(S) UPON WHICH THIS CLAIM IS BASED.**
9. All joint Claimants must sign this Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign this Claim Form on behalf of Persons represented by them; their authority must accompany this Claim Form, and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. IDENTIFICATION OF U.S. IRS TRANSACTIONS

11. Use Part II of this form below entitled "Schedule of U.S. IRS Transactions" to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantively the same form. Sign and print or type your name on each additional sheet.
12. **NOTICE REGARDING ELECTRONIC FILES:** Many claimants will have large numbers of U.S. IRS Transactions during the Class Period(s). Claimants submitting more than 20 transactions must submit information regarding their transactions in electronic files. To ensure the Settlement Administrator can timely process claims, electronic files must follow filing requirements and file layout formats. To obtain the mandatory electronic filing requirements and file layout, you may visit the Settlement Website at www.InterestRateSwapsAntitrustLitigation.com. Any file not in accordance with the required electronic filing format will be subject to rejection. **You must ensure electronic files you submit match the required format; DO NOT SEND THE TRANSACTION RECORDS YOU KEEP IN THE ORDINARY COURSE OF BUSINESS WITHOUT CLEANING DATA TO MATCH THE REQUIRED FORMAT.**
13. On the schedules, provide all of the requested information with respect to *all* of your U.S. IRS Transactions that took place at any time from January 1, 2008, through June 10, 2024, inclusive.
14. List each U.S. IRS Transaction in the Settlement Class Period separately by effective date with all requested characteristics of the transaction.
15. For each eligible U.S. IRS Transaction, you must:
 - (i) List the effective date of the transaction in the format MM/DD/YYYY;
 - (ii) Identify the corporate family of Defendant who was the counterparty to the transaction (BOA for Bank of America, BAR for Barclays, BNPP for BNPP, CITI for Citi, CS for Credit Suisse, DB for Deutsche Bank, GS for Goldman Sachs, JPM for JPMorgan, MS for Morgan Stanley, RBS for RBS, or UBS for UBS);
 - (iii) List the notional value in U.S. Dollars;
 - (iv) List the original, contracted-for maturity date of the transaction in the format MM/DD/YYYY (*i.e.*, if the swap was terminated early, list the original face maturity date rather than the early termination date); and,
 - (v) Indicate whether the swap transaction was a floating-for-floating interest rate swap *other than* a single-currency basis swap (*e.g.*, a cross-currency basis swap).
16. Each of the above pieces of information is mandatory for each U.S. IRS Transaction. Incomplete claims may be rejected as to the transactions that lack required terms.

17. If requested by the Settlement Administrator, you must provide copies of documentation of your U.S. IRS Transactions. Failure to promptly provide this documentation as requested could delay verification of your claim or result in rejection of your claim in whole or in part. **The parties do not have information about your U.S. IRS Transactions. Do not attach documentation unless requested by the Settlement Administrator.**
18. Additional information may be requested by the Settlement Administrator, especially for unusual or complex claims. You must promptly provide the requested information, or your claim may be rejected as to transactions in question.

PART I: CLAIMANT IDENTIFICATION

The Settlement Administrator will use this information for all communications regarding this Claim Form. If this information changes, you **MUST** notify the Settlement Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Name (if claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner[s] listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City	State	ZIP Code
<input type="text"/>	<input type="text"/>	<input type="text"/> - <input type="text"/>

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number

 - -

Email Address

Account Number

Account Type (check appropriate box)

- | | | |
|---|---------------------------------------|--------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Pension Plan | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Estate | |
| <input type="checkbox"/> IRA/401(k) | <input type="checkbox"/> Other _____ | (please specify) |

If you require additional space up to 20 U.S. IRS Transactions, attach extra schedules in the same format as above. Sign and print your name on each additional page. If you have more than 20 U.S. IRS Transactions in the Class Period, please visit the Settlement Website at www.InterestRateSwapsAntitrustLitigation.com to find instructions for submitting claims in an electronic file.

YOU MUST READ AND SIGN THE RELEASE ON PAGES 5-7. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Credit Suisse Settlement Agreement and the New Settlement Agreement as described in the Notice, unless I (we) have opted out of one of those Settlements. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claim as a Class Member (as defined in the Notice) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) not excluded from both Settlement Classes and am (are) bound by and subject to the terms of any judgment that may be entered in the Action with respect to any Settlement Class I (we) have not opted out of. I (We) agree to furnish additional information to support this claim if required to do so. I (We) have not submitted any other claim covering the same U.S. IRS Transactions during the Class Period and know of no other Person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge, on behalf of myself (ourselves) and each of my (our) past and present trustees, fiduciaries, guardians, representatives, estate trustees, heirs, executors, administrators, predecessors, successors and assigns, and any other person claiming by, through or on behalf of myself (ourselves), in their capacities as such, shall be deemed by operation of law to (a) have released, waived, discharged and dismissed each and every of the Released Class Claims in this Action against the Settling Defendants and/or any of the Released Parties; and (b) forever be enjoined from commencing, instituting or prosecuting any or all of the Released Class Claims against any of the Settling Defendants and/or Released Parties.
2. "Released Class Claims" shall be 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, whether brought in the United States or in any other jurisdiction, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, or damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which the Releasing Class Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively, derivatively, or in any other capacity, against the Released Settling Defendant Parties, arising from or related in any way to the conduct alleged in the Action, or that could have been alleged in the Action, that also arise from or relate to the factual predicate of the Action, to the fullest extent allowed by law, from the beginning of time through the Execution Date. The Released Class Claims do not include: (i) any claims to enforce the Settlement; and (ii) any claims of a Person that submits a timely Request for Exclusion in connection with the Notice, which is accepted by the Court. The foregoing release is in addition to, and not in lieu of, the preclusive effect of the dismissal of the Action with prejudice that will occur upon approval of the Settlement.
3. "Released Settling Defendant Parties" means Settling Defendants and each of their respective past or present direct and indirect parents (including holding companies), subsidiaries, affiliates, associates (all as defined in SEC Rule 12b-2, promulgated pursuant to the Securities Exchange Act of 1934, as amended), divisions, joint ventures, predecessors, successors, and each of their respective past, present, and future officers, directors, managers, members, partners, shareholders, insurers, employees, agents, attorneys, legal or other representatives, trustees, heirs, executors, administrators, advisors, and assigns, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing.
4. "Unknown Claims" means any and all Released Claims against the Released Parties which Releasing Parties do not know or suspect to exist in his, her, or its favor as of the Effective Date, which if known by the Releasing Parties or Released Parties might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the parties stipulate and agree that, by operation of the Judgment and Order of Dismissal, upon the Effective Date, Releasing and Released Parties shall have expressly waived, and each Settlement Class Member shall be deemed to have waived and by operation of the Judgment and Order of Dismissal shall have expressly waived, the provisions, rights, and benefits of Cal. Civ. Code Section 1542, which provides:

A general release does not extend to claims that the creditor or releasing party 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 would have materially affected his or her settlement with the debtor or released party.

and 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, which is similar, comparable, or equivalent to Cal. Civ. Code Section 1542. The Releasing Parties and Released Parties may hereafter discover facts other than or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims. Nevertheless, the Releasing Parties shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member upon the Effective Date shall be deemed to have and by operation of the Judgment and Order of Dismissal shall have, fully, finally, and forever settled and released, any and all of their respective Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge that the inclusion of Unknown Claims in the definition of Released Claims was separately bargained for and was a key element of the Settlement Agreement.

5. This release shall be of no force or effect unless and until the Court approves the Settlements and it becomes effective on the Effective Date.
6. I (We) hereby warrant and represent that I (we) are members of the Settlement Class(es) in this action for which this Claim Form is being submitted and have not opted out of at least one of the Settlement Classes.
7. I (We) hereby warrant and represent that I (we) are not Defendants, co-conspirators (whether or not named in the Amended Complaint), or officers, directors, management, employees, or current affiliates of and Defendant or co-conspirator; that during the time period(s) for which I (we) submitted transactions, I (we) were not entities registered as “swap” dealers with the Commodities Futures Trading Commission; and that I (we) are not the United States Government, or any of the Released Credit Suisse or Settling Defendant Parties, other than Investment Vehicles.
8. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
9. I (We) hereby warrant and represent that I (we) have not previously released any matter released pursuant to this release or any other part or portion thereof.
10. I (We) hereby warrant and represent that I (we) have included information about all of my (our) U.S. IRS Transactions that occurred during the Settlement Class Period(s).
11. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1) (C) of the Internal Revenue Code.
12. For the sake of clarity, to the extent I (we) have opted out of one (but not both) of the Settlements, the foregoing statements with respect to the releases apply only to the Settlement that I (we) have not opted out of.

Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____, in _____, _____
 (Month / Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

Capacity of person(s) signing
 (e.g., Beneficial Purchaser, Executor, or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
 THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this Claim is being made on behalf of Joint Claimants, then both must sign.
3. If this Claim is being made on behalf of an entity or another Person, attach proof of your authority to submit claims on behalf of the entity or Person.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. If you desire a printed acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested. Electronically submitted claims will receive automatic emails acknowledging receipt.
6. If you move, please send your new address to the address below.
7. Do not use red pen or highlighter on the Proof of Claim and Release form.

**THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT
WWW.INTERESTRATESWAPSANTITRUSTLITIGATION.COM OR VIA EMAIL TO
INFO@INTERESTRATESWAPSANTITRUSTLITIGATION.COM NO LATER THAN JUNE 16, 2025,
OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN JUNE 16, 2025,
ADDRESSED AS FOLLOWS:**

**Interest Rate Swaps Antitrust Litigation
c/o Epiq
PO Box 2796
Portland, OR 97208-2796.**

EXHIBIT B

MUTUAL FUND PERFORMANCE

INVESTORS.COM

3&M Performance Rating	YTD % Change	12WK % Change	5Yr % After Tax	Net Asset Value	NAV
A	Gro Eqty	+8 -8 +11	25.27 -0.05		
A	Intl Eqty	+11+12 +6	15.19 -1.14		
D	Mid Bd	+3+3 -1.0	12.77 0.01		
A	Val Eqty	+2+3 +1.0	19.09 -0.04		
Harbor Funds					
\$26.4 bil	800-422-1050				
A	Cap Apprec	+8 -8 +14	105.04 -0.19		
A	Internatl	+11+17 +7	49.08 -0.43		
D	Sm Cap	+8 -8 +8	39.10 -0.34		
Harding Loevner					
\$10.0 bil	877-435-8105				
C	IE	+8 +9 +5	26.56 -0.16		
Hardtford Funds A					
\$32.9 bil	888-843-7824				
C	Bal Income	+3+4 +3	14.63 0.00		
B	Cap Appr	+5 -5 +8	40.37 -0.16		
A	Core Eqty	+4 -3 +11	50.75 -0.13		
B	Div & Gro	+1 +2 +10	33.54 -0.11		
A	Equity Inc	+4 +6 +9	20.74 -0.06		
A	Growth Opps	+10 -10 +12	53.91 -0.14		
E	MidCap	-7 -8 +4	23.37 -0.09		
Hardtford Funds I					
\$27.9 bil	888-843-7824				
A	Intl Value	+15+17 +10	20.40 -0.20		
D	Schr EM E	+6 +5 +3	17.53 -0.12		
B	SchrlntStk	+10+10 +8	19.32 -0.12		
B	StratIncome	+2 +2 +2	7.93 0.01		
Hennessy Funds					
\$4.6 bil	800-966-4354				
A	Cnst Gro	-3 -3 +17	30.74 0.05		
A	Cnst MidCap	-7 -8 +21	22.05 0.00		
A	Cnst Val	+8+10 +11	21.89 -0.04		
A	Gas Utility	+7 +9 +8	28.66 0.13		
A	Japan	+1 +2 +5	43.79 -0.18		
Homestead Funds					
\$2.3 bil	800-258-3030				
A	Stock Index	-4 +3 +13	41.01 -0.08		
A	Value	+2 +3 +11	52.01 -0.01		
Hotchkiss and Wiley					
\$3.0 bil	866-493-8637				
A	Lg Cap Val	+3 +5 +11	42.50 -0.07		
A	Value Opps	+4 +5 +14	39.01 -0.20		
IFP US Equity Fund					
\$1.2 bil	855-233-0437				
A	BranchPrtnr	+8 +8 +13	20.19 -0.02		
Invesco Funds A					
\$124 bil	800-959-4246				
C	ActiveAlloc	+0 +0 +5	13.53 -0.03		
A	Cap Appr	+9 -10 +12	75.87 -0.13		
A	Charter	-4 -3 +10	19.04 -0.04		
A	ComstockSlc	+3+4 +11	32.09 -0.03		
A	Comstock	+3+4 +12	29.53 -0.04		
D	DiscrvyMCG	-10 -11 +7	24.98 -0.10		
B	Div Inc	+2 +3 +10	26.11 -0.07		
B	Dvsfnd Div	+2 +3 +8	18.13 -0.04		
A	Energy	+8+12 +14	30.79 0.12		
B	Eq & Income	+1 +1 +7	10.49 -0.02		
B	Eq-Wtd 500	+0 +0 +9	71.33 -0.26		
E	Global Fd	-3 -3 +8	91.10 -0.51		
E	Global Opp	-4 -4 -1.0	45.22 -0.28		
B	Gr & Income	+0 +1 +10	21.41 -0.06		
D	HY Mun	+0 +1 +1	8.47 0.02		
A	Main SAC	-3 -3 +12	25.90 -0.03		
B	Main St MCG	-4 -4 +8	27.53 -0.13		
A	Main Street	-3 -3 +10	56.13 -0.08		
D	Muni Income	+0 +1 0	11.86 0.02		
A	Rising Div	+1 -1 +10	24.15 -0.08		
D	RO Muni Opp	+1 +1 +1	6.77 0.02		
D	Ro NY Mun	+1 -1 +1	14.85 0.06		
A	S&P 500 ldx	-4 -3 +12	59.69 -0.12		
A	SC Value	-2 -1 +18	22.97 -0.11		
B	Senior Fd	+0 +0 +2	6.47 0.00		
C	SIRsSlcModn	+0 +0 +3	11.14 -0.02		
A	SP MLP AI	+7+11 +17	9.03 0.00		
A	SP MLP In	+9+12 +17	6.38 -0.01		
A	Tech	-12 -12 +10	54.20 -0.21		
Invesco Funds P					
\$3.1 bil	800-959-4246				
A	Summit	-11 -11 +11	26.47 -0.07		
Invesco Funds Y					
\$26.3 bil	800-959-4246				
D	Dev Mkt	+5 +4 0	40.08 -0.30		
D	Discovy	-10 -10 +9	109.24 -0.61		
D	OppenItGro	+4 +3 +4	32.95 -0.27		
A	SP MLP SI	+9+12 +17	10.28 0.02		
IVP Funds					
\$31.9 bil	800-523-1918				
A	AssesStrate	+2 +2 +6	21.79 -0.04		
A	Core Eqty	-2 -2 +12	16.63 0.00		
A	Intl Growth	+2 +2 +8	35.90 -0.10		
A	IntlCoreEq	+11+11 +7	22.96 -0.15		
A	LargeCapGro	-6 -6 +13	37.85 -0.04		
E	MidCapGrowth	-7 -8 +7	27.36 -0.21		
A	Science&Tec	-5 -5 +11	48.83 -0.07		

3&M Performance Rating	YTD % Change	12WK % Change	5Yr % After Tax	Net Asset Value	NAV
A	Intl Eqty	+1 +2 +12	22.57 -0.01		
B	DVMC	-2 -1 +10	26.51 -0.12		
JHF III Dispal					
\$37.4 bil	888-972-8696				
A	DS Val	+1 +2 +12	22.57 -0.01		
B	DVMC	-2 -1 +10	26.51 -0.12		
JHFF InvCpCapFid					
\$3.3 bil	800-225-5291				
A	HancockFdmn	-5 -4 +12	63.88 -0.13		
John Hancock					
\$25.7 bil	800-225-5291				
B	HancockBond	+3 +3 0	13.57 0.01		
A	Cap App	-7 -8 +14	14.24 -0.02		
A	GISYd	+6 +8 +8	12.15 -0.05		
C	IntG	+8 +8 +5	29.26 -0.15		
John Hancock Class 1					
\$23.5 bil	800-344-1029				
A	BC Gro	+8 -8 +12	55.87 -0.03		
B	MM Ls Ag	+0 +0 +9	14.50 -0.05		
C	MM Ls BI	+1 +5	13.43 -0.03		
B	MM Ls Gr	+1 +1 +7	14.10 -0.04		
C	MM Ls Md	+2 +2 +4	12.35 -0.01		
John Hancock Funds A					
\$16.7 bil	800-225-5291				
B	HancockBala	+0 +0 +7	28.47 -0.04		
JP Morgan Class					
\$54.8 bil	800-480-4111				
B	Inv Bal	+1 +1 +5	15.83 -0.02		
C	Inv Cstv Gr	+2 +2 +2	12.53 0.00		
B	Inv Gr&Inc	+0 +1 +7	19.45 -0.04		
B	Inv Growth	+0 +0 +9	25.28 -0.09		
A	Intl Val	+16+17 +8	15.91 -0.14		
A	US Value	+2 +3 +10	79.13 -0.09		
JP Morgan I Class					
\$115 bil	800-480-4111				
B	Equity ldx	-3 -3 +13	85.14 -0.18		
A	Equity Inc	+3+4 +10	24.49 -0.02		
A	Gro Advtrg	-8 -8 +16	37.15 -0.08		
A	LgCap Gro	-6 -7 +16	74.83 -0.17		
B	LgCap Val	+0 +1 +12	19.72 -0.05		
C	MidCap Gro	-7 -7 +9	46.52 -0.24		
D	Mtge Secs	+3 +3 0	10.28 0.02		
D	SmCap Eqty	-6 -6 +7	51.10 -0.34		
A	US Eqty	-4 -4 +13	23.77 -0.03		
A	US GARP Eqty	-8 -8 +15	79.29 -0.12		
A	US LCC	-4 -3 +14	20.29 -0.02		
B	Val Advtrg	+1 +2 +10	37.97 -0.08		
JP Morgan I Class					
\$6.6 bil	800-480-4111				
B	MidCap Val	-2 -1 +9	36.01 -0.11		
JP Morgan R Class					
\$64.0 bil	800-480-4111				
D	Core Bond	+3 +3 0	10.34 0.01		
D	Core Pl Bd	+3 +3 0	7.27 0.01		
B	High Yield	+2 +2 +2	6.53 0.00		
C	Sh Dur Bd	+1 +2 +1	10.89 0.01		
A	US Res Encl	-4 -3 +14	41.81 -0.06		
Kinetics Funds					
\$2.0 bil	800-930-3828				
A	Internet	+1 +1 +3	21.101.13 -1.2		
A	Paradigm	+16+17 +25	155.23 -1.4		
A	SC Oppty	+13+14 +24	190.92 -1.7		
Lazard Funds					
\$2.3 bil	800-648-5300				
A	SelectLgCap	-8 -9 +12	23.86 -0.06		
Lazard Instl					
\$15.2 bil	800-823-6300				
A	Emg Mkt Eqty	+9 +9 +6	19.49 -0.09		
A	GlStldInfr	+5 +7 +6	16.42 0.02		
C	Intl Str Eqty	+9 +8 +4	14.61 -0.09		
A	Intl Eqty	+13+13 +6	17.70 -0.17		
Legg Mason I					
\$4.4 bil	877-721-1926				
B	Intl Gro	+8 +7 +6	69.69 -0.42		
A	Value Trust	+1 +2 +13	125.23 -0.14		
Loomis Sayles Funds					
\$7.6 bil	800-633-3330				
C	Bond	+3 +3 +1	11.95 0.02		
Lord Abbett A					
\$41.2 bil	888-522-2388				
A	Affiliated	+1 -1 +8	18.73 -0.06		
A	Div Gro	-2 +2 +1	12.14 -0.06		

3&M Performance Rating	YTD % Change	12WK % Change	5Yr % After Tax	Net Asset Value	NAV
A	Intl Eqty	+1 +2 +12	22.57 -0.01		
B	DVMC	-2 -1 +10	26.51 -0.12		
JHF III Dispal					
\$37.4 bil	888-972-8696				
A	DS Val	+1 +2 +12	22.57 -0.01		
B	DVMC	-2 -1 +10	26.51 -0.12		
JHFF InvCpCapFid					
\$3.3 bil	800-225-5291				
A	HancockFdmn	-5 -4 +12	63.88 -0.13		
John Hancock					
\$25.7 bil	800-225-5291				
B	HancockBond	+3 +3 0	13.57 0.01		
A	Cap App	-7 -8 +14	14.24 -0.02		
A	GISYd	+6 +8 +8	12.15 -0.05		
C	IntG	+8 +8 +5	29.26 -0.15		
John Hancock Class 1					
\$23.5 bil	800-344-1029				
A	BC Gro	+8 -8 +12	55.87 -0.03		
B	MM Ls Ag	+0 +0 +9	14.50 -0.05		
C	MM Ls BI	+1 +5	13.43 -0.03		
B	MM Ls Gr	+1 +1 +7	14.10 -0.04		
C	MM Ls Md	+2 +2 +4	12.35 -0.01		
John Hancock Funds A					
\$16.7 bil	800-225-5291				
B	HancockBala	+0 +0 +7	28.47 -0.04		
JP Morgan Class					
\$54.8 bil	800-480-4111				
B	Inv Bal	+1 +1 +5	15.83 -0.02		
C	Inv Cstv Gr	+2 +2 +2	12.53 0.00		
B	Inv Gr&Inc	+0 +1 +7	19.45 -0.04		
B	Inv Growth	+0 +0 +9	25.28 -0.09		
A	Intl Val	+16+17 +8	15.91 -0.14		
A	US Value	+2 +3 +10	79.13 -0.09		
JP Morgan I Class					
\$115 bil	800-480-4111				
B	Equity ldx	-3 -3 +13	85.14 -0.18		
A	Equity Inc	+3+4 +10	24.49 -0.02		
A	Gro Advtrg	-8 -8 +16	37.15 -0.08		
A	LgCap Gro	-6 -7 +16	74.83 -0.17		
B	LgCap Val	+0 +1 +12	19.72 -0.05		
C	MidCap Gro	-7 -7 +9	46.52 -0.24		
D	Mtge Secs	+3 +3 0	10.28 0.02		
D	SmCap Eqty	-6 -6 +7	51.10 -0.34		
A	US Eqty	-4 -4 +13	23.77 -0.03		
A	US GARP Eqty	-8 -8 +15	7		

COMPANIES & MARKETS

KKR's bad bet on cycling hints at bumps ahead

Private equity groups braced for impact of trillion-dollar pandemic-era dealmaking boom as cheap money comes unstuck

ALEXANDRA HEAL — LONDON

As lockdowns gripped Europe in late 2020, KKR was battling to plant its flag in one of the pandemic's winning industries. The private equity pioneer lost out that year in its bid for German bicycle maker Canyon, an Instagram darling.

But bankers later pitched KKR's dealmakers a consolation prize: Accell, a less modish Dutch manufacturer.

It led to an investment that could become one of the New York buyout giant's worst in Europe.

KKR launched a €1.8bn bid to take Accell private with the backing of its largest shareholder, Teslin, in January 2022. That month marked the zenith of a deal boom fuelled by cheap money and optimism about how the pandemic would spur the adoption of new technology and permanently change both work and leisure habits.

By August when Accell delisted from the Amsterdam stock exchange, central banks were battling to contain inflation with interest rate rises, while consumers were squeezed by soaring energy costs in the wake of Russia's full-scale invasion of Ukraine. The dealmaking boom was over.

Less than two years later, Accell found itself struggling under the burden of its debts as a post-pandemic sales slump left it burning through cash.

The bike-maker had little choice but to turn to its lenders for help. Last month, Accell finally closed a restructuring deal that offered a lifeline, cutting €600mn from its €1.4bn debt load.

But for KKR and Teslin, which had retained a minority stake in Accell, the price of that reprieve was steep. Though they kept control of the company, the duo had to hand roughly 20 per cent of the shares in Accell to a group of lenders, and KKR had to write down the value of the €1.1bn equity investment it had made only 30 months earlier.

The two partners who led the deal for KKR are no longer at the firm, although a person familiar with the situation said their departures were unrelated. Next



month, Accell will be on to its third chief executive of KKR's ownership.

Beyond the deal's implications for KKR, Accell's woes offer an early taste of the pain that may lie ahead for private equity groups that piled into a trillion-dollar dealmaking boom between late 2020 and early 2022. Many buyout executives and investors now say that the wave of deals could be among the worst in the industry's history.

"There's going to be a real reckoning for the pandemic-era vintage," said Dan Rasmussen, founder of Boston hedge fund Verdard.

The quiet roads and spare time afforded by the Covid-19 lockdowns lit a small fire under Europe's cycling industry, helping to push Accell's sales 17 per cent higher to €1.3bn during 2020.

When KKR and Teslin launched their

bid at the start of 2022, they believed there was still room to improve the business. Accell had already been on an acquisition spree, buying brands in the UK, the Nordics, France and Germany.

But KKR saw avenues for growth — as well for cutting costs by integrating operations and squeezing better terms from suppliers, according to people with knowledge of the matter.

The timing was unfortunate, and things quickly became difficult.

KKR had anticipated dwindling demand for traditional bikes after the pandemic and, in 2022, Accell's regular bike sales fell by 4 per cent. But the US private equity house saw a bright future in e-bikes, where Accell was a market leader.

However, that year Accell's e-bike sales growth was lower than expected,

In the frame: the investment by KKR in bicycle business Accell, which owns the Haibike brand, above, forced it to take a writedown after demand fell

Akos Stiller/Bloomberg

as supply-chain disruptions led to shortages of some key components. The buyout group had also underestimated just how much the company had over-ordered other parts in response to heightened pandemic demand.

Inventories ballooned. Accell's components store climbed 50 per cent to €540mn in 2022, its accounts show, and its collection of finished bikes and other products almost doubled to €380mn.

Accell was not alone in over-ordering. Manufacturers across the industry ordered reams of parts in the "belief that [pandemic-era] demand would continue post-Covid, which it didn't", according to Kersten Heineke, a mobility industry consultant at McKinsey.

To shift the stock, Accell had to offer discounts in 2023. Revenues fell 10 per cent that year. It slashed the value of its inventory, taking an impairment that sent earnings from about €90mn in 2022 to a loss of €330mn.

By the middle of 2023, Accell had turned to its shareholders to ask for more money. KKR and Teslin would ultimately extend the company some €300mn in loans before the restructuring completed, including €50mn when its Babboe cargo bikes, made for carrying children, had to be recalled because of safety concerns.

One lender, who was "very unhappy" with KKR over how the Accell investment played out, said that it was "very unusual" for a "prestigious" private

equity firm to start thinking about restructuring a business just two years after buying it.

KKR had financed the take-private in 2022 with €1.1bn of equity, topped up with €700mn of junk-rated debt taken on by Accell. By the time the lenders that underwrote the buyout loan at the time of the deal came to sell it on in September 2022, they had to accept a deep discount because of wider shifts in the debt markets. By June 2024, Accell was in restructuring negotiations after a bad biking season forced it to draw up a new business plan.

After more than 20 meetings between the advisers to Accell and the lenders, the company announced in October that it had struck a deal and the operating company's debts would be cut from €1.4bn to €800mn.

KKR and Teslin had to convert a sizeable chunk of their shareholder loans to equity, according to two people familiar with the situation, with the rest reinstated. Together with the external lenders, the group kicked in another €235mn to keep the company going.

KKR said that it had been a "supportive shareholder" of Accell, "including through a deep market correction that impacted the whole [bike] industry". In a joint statement with Teslin, it added that "together with the operational improvements made over the past year and strengthened management team", the restructuring agreement "is an important milestone towards enabling the delivery of Accell's strategic plan".

Tjeerd Jegen, the outgoing chief executive of Accell, said that the company was a "scaled player with a strong portfolio of brands and significant synergies to be achieved" that "will be able to come out of the industry-wide downturn on a stronger footing".

That rebirth may take a while. Rating agency Fitch noted last month that while the restructuring had materially reduced the company's debt, and that leverage should, over time, reduce to a more sustainable level, it saw "high execution risks" in Accell's turnaround plan, given "the weak implementation of its previous initiatives since 2022".

The disappointed lender agreed, noting that the company's senior management had changed frequently in a short period. "KKR's business capability in the bike manufacturing business is not that good," they suggested. And "still, it seems, that the market has not been recovering".

As one of the first pandemic-era private equity purchases to go into a full restructuring, Accell may be the canary in the European coal mine for the pandemic crop of private equity deals struck at high valuations. More in the US have already started to sour.

A report published this month by consultancy Bain & Co observed the similarities between Covid-era vintages of private equity fund and those launched immediately before the global financial crisis. "Those vintages took over nine years, on average, to return capital to investors," Bain noted, two years longer than the normal private equity fund lifecycle. The pattern raises "fears that the capital lodged in current portfolios will take equally long, or even longer, to pay back", Bain said.

The exceptionally large funds raised during the fever of 2021 and 2022 and the lofty prices they paid for assets add to the stakes. As Bain put it, "what history tells us is that periods like this take time to unwind".

NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS, FAIRNESS HEARING AND CLASS MEMBERS' RIGHTS

TO: ALL PERSONS OR ENTITIES WHO, DIRECTLY OR THROUGH AN AGENT, ENTERED INTO ONE OR MORE U.S. INTEREST RATE SWAP(S) ("IRS") TRANSACTION WITH ANY DEFENDANT DURING THE SETTLEMENT CLASS PERIOD.

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The Court has preliminarily approved the Settlements with the Settling Defendants. To resolve all Released Claims against all Released Parties, the Credit Suisse Settling Defendants are required to pay \$25,000,000 and the Newly Settling Defendants are required to pay \$46,000,000. Settlement Class Members who do not opt out of the Settlements will release their legal claims against all Settling Defendants in the Action.

Your Legal Rights and Options in these Settlements

DO NOTHING: If you do nothing in connection with the Settlements, you will receive no payment from the Settlements and you will be bound by any past and future Court rulings, including rulings on the Settlements, if approved, and the Settlement releases.

FILE A CLAIM FORM: If you are a Settlement Class Member of either or both Settlement Classes and do not exclude yourself, you must file a Claim Form to receive your share of money from the Net Settlement Fund(s). Claim Forms must be submitted online at the Settlement Website on or before 11:59 p.m. Eastern Time on **June 16, 2025** OR postmarked by **June 16, 2025** and mailed to: Interest Rate Swaps Antitrust Litigation, Settlement Administrator, P.O. Box 2796, Portland, OR 97208-2796. If you do not file a Claim Form, you will not receive any payments under the Settlements but will still be bound by any past and future Court rulings, including rulings on the Settlements, if approved, and the Settlement releases.

EXCLUDE YOURSELF FROM THE SETTLEMENTS: If you wish to exclude yourself from either or both of the Settlement Classes, you must submit your request for exclusion by U.S. first class mail to the Settlement Administrator received by **May 16, 2025**. If you exclude yourself from a Settlement, you will not be bound by that Settlement, if approved, or that Settlement's release, and you will not be eligible for any payment from that Settlement. 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 by U.S. first class mail and received by **May 16, 2025**, to: Interest Rate Swaps Antitrust Litigation, EXCLUSIONS, Settlement Administrator, PO Box 2796, Portland, OR 97208-2796.

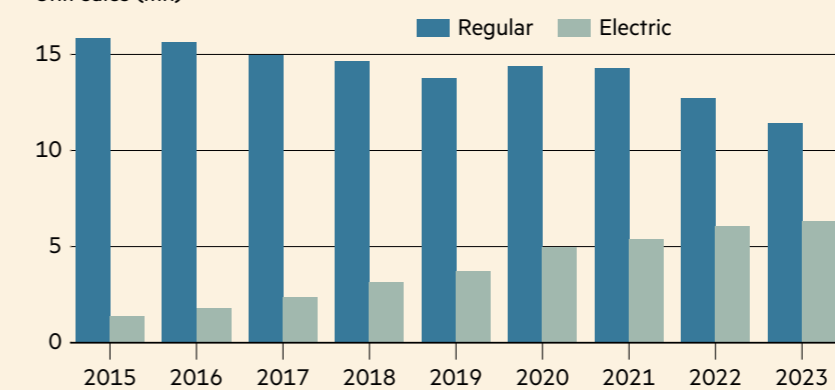
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Traditional bike sales fell in Europe post-pandemic, while e-bike sales continued growing

Unit sales (mn)



Source: Statista Market Insights

Healthcare

Global Healthcare Exchange owners eye sale

OLIVER BARNES AND ANTOINE GARA
NEW YORK

Temasek and Warburg Pincus are preparing to put healthcare supply-chain management company Global Healthcare Exchange up for sale, aiming at a valuation of almost \$5bn, according to people familiar with the matter.

GHX, in which the Singaporean government-backed investment fund owns a majority stake and the US private equity group the remainder, was working with advisers on a sale process, which could result in a partial or full-stake sale, the people said. GHX is expecting to receive formal bids in the second half of the year.

The auction is the latest example of investment funds looking to offload assets in a push to realise returns on investments. Temasek has been invested in the company since 2017, while Warburg Pincus bought a minority stake in 2021.

By mid-March, private equity groups had offloaded a total of nearly \$119bn in assets globally this year, through sales or public listings. This is the second-highest level in two decades but still below the same point in 2021 when

a boom in sponsor-backed deal activity resulted in \$211bn of exits, according to a Bain analysis of Dealogic data.

The GHX sale process was likely to draw interest from private equity groups as well as strategic buyers, but it might not result in a sale if the funds decided to hold on to the company, the people said.

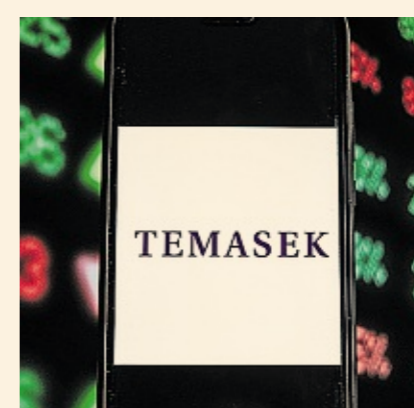
GHX provides cloud-based inventory, supply chain and payment management services for healthcare suppliers and providers. Temasek and Warburg

Pincus declined to comment. GHX declined to comment on "speculation" about the sale process, adding that the company was "focused on delivering innovative supply-chain solutions that improve efficiency and reduce costs for healthcare providers and suppliers".

This year, private equity groups have managed to engineer some large exits from software companies. Warburg Pincus, alongside members of the founding management team, fully exited a 90 per cent stake in electronic health records company Modernizing Medicine, selling to Clearlake Capital in a deal that valued it at \$5.3bn, with the private equity group realising a nearly 10-fold return on its investment, according to people familiar with the matter.

Thoma Bravo also struck a deal to sell energy software group Quorum to Francisco Partners for \$2.4bn. Blackstone is also looking to exit electronic health records company HealthEdge.

Temasek bought a stake in GHX from Thoma Bravo in 2017, valuing the business at \$1.8bn. Warburg Pincus injected \$500mn into the business in 2021, at which point Thoma Bravo fully exited its stake.



Singapore's state-backed fund first acquired a holding in GHX in 2017

BUSINESS & FINANCE

Dumbest Bet Beats Treasurys

Continued from page B1
risk, and the average return works out better than for the safest assets, U.S. Treasurys. "Average" is doing a lot of work here. Investors have to be ready to take significant pain on particular bonds, just as they would on individual stocks—sometimes a lot of pain. Losses can be huge: At its 2020 low, the price of Argentina's century bond was down 75%. Likewise, losses can hit many investments at once, leaving a portfolio in the red for a long time. Diversify across enough high-yielding assets and hold for the long run, though, and the high yield has compensated for the risk, despite the volatility.

Hidden risks are the true problem for investors. Sometimes these are hiding in plain sight, as with Greece before the 2007 financial crisis. Its bonds were treated like other eurozone sovereign bonds, despite Greece having too much debt in a currency it didn't control. That ended badly when Greece's inability to pay collided with the European Central Bank's unwillingness to provide a backstop (though after default, an ECB policy reversal and years of fierce austerity, Greece has recovered its investment-grade rating). Safe assets became particularly risky when yields reached zero, or in some cases went negative. Investors were willing to lend for long periods to the U.S., Japan or European countries for virtually no reward, so when the return of inflation led bond yields to rise to more normal levels after the pandemic, the prices of their

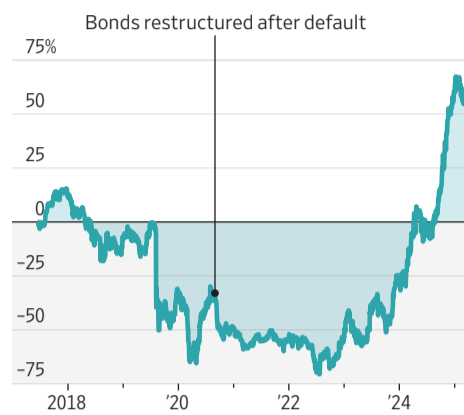
bonds were crushed. Those who held 40-year Japanese government bonds from when yields were at their lows in 2019 lost half their money, even if they reinvested the coupons—and 65% in dollar terms as the yen's fall added to the losses. British 50-year gilts have done even worse, while the U.S. 30-year Treasury has lost 45% from the pandemic low in yields. The absolute worst: Austria's 100-year zero-coupon bond issued in 2019, which is down more than 90% in the past five years. Being "safe" against a default doesn't mean being safe against loss. **P**olitics is a minefield for investors. Understanding it is hard, and even those who understand it often can't predict it. Milei has achieved what seemed impossible in any country, let alone in a country dominated for so long by left-wing populism: Voters supported him through a recession while he

cut spending to bring down inflation. Argentina might even be able to start issuing bonds again soon. "It's certainly feasible that at some point this year they will regain market access and that will really change the story," said Lucas Martin, head of Latin American fixed-income strategy at Bank of America. "If they can roll over some of the debt on their own then that will relax the fiscal constraints."

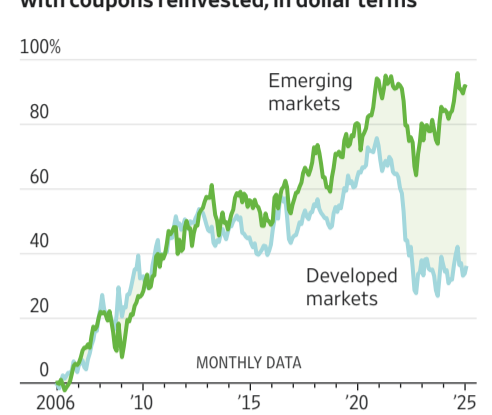
Few would predict Milei's approach will let Argentina escape its cycle of debt buildup and default. But at least investors go in with their eyes open. When developed countries go through radical political change there is no cushion in the form of a higher bond yield because investors think such risks don't apply to them. "Quality of governance, failure to enforce the law, lack of fiscal capacity may be the sort of thing that Treasury investors

want to read up on," said Paul McNamara, an emerging-market bond fund manager at GAM Investments. Some in President Trump's administration have discussed the prospect of imposing a "user fee" on U.S. debt held by foreign governments, something likely to be classed as a default, or pressure them to swap their bonds for 100-year debt with a low interest rate in a "Mar-a-Lago" accord. The lessons from Argentina aren't just for Argentina.

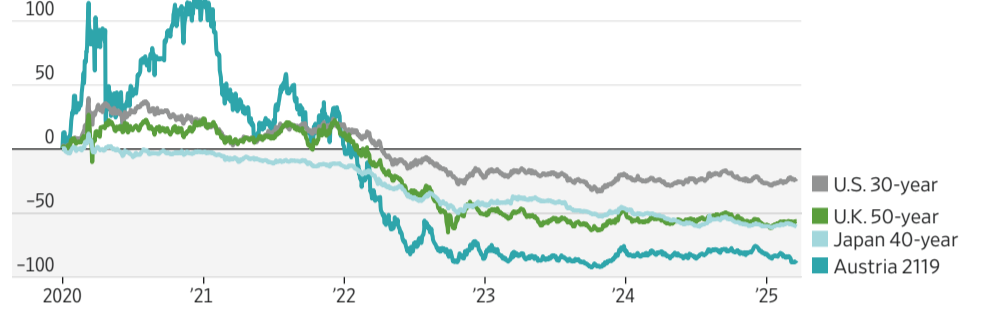
Total return on Argentine 100-year bond*



ICE BofA sovereign bond indexes, total return with coupons reinvested, in dollar terms



Total return on bonds since 2019*



*Total return on 100-year 2117-maturity bond, with coupons reinvested. Only the restructuring option of 2035 bond shown. Additional bonds for interest arrearers not included, would improve returns. †Country benchmark indexes except Austria, which is the 2119 maturity zero-coupon bond Source: LSEG

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CLASS ACTION

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Dyes Will Be Hard To Remove

Continued from page B1
and-development manager at Paulaur. A common substitute for Red 3 is carmine, a pigment extracted from beetles, but Paulaur also sells kosher products and can't use it. Instead, the company primarily used beetroot juice and purple sweet potatoes.



MorningStar Farms' plant-based bacon strips use Red 3.

What makers say

Kellanova, which makes Pop-Tarts and the veggie bacon strips, said it is working to comply with regulatory changes. Betty Crocker owner **General Mills** said less than 1% of its portfolio contains Red 3 and around 85% of its products are free from artificial colors.

PepsiCo, producer of Doritos, said U.S. consumers can opt for versions of the product sold under its Simply brand, which uses natural colors. Ramon Laguarta, the company's chief executive officer, said in February that the company is working to remove artificial ingredients from PepsiCo products.

Most new product launches today feature natural colors instead of synthetic ones, according to Paul Manning, chief executive of **Sensient Technologies**, one of the world's largest dye manufacturers.

Many well-established American food products still use artificial dyes because it can be difficult and expensive to replicate the same colors naturally, he said. And while color additives don't affect flavor, they do influence people's perception of taste, food industry officials said.

Synthetic colors are more closely regulated by the FDA, and can be mass produced with consistency from one batch to the next. They also have a shelf life of years.

Natural colors

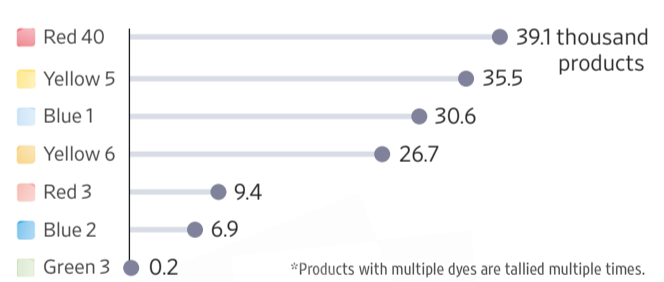
Colors derived from natural sources can be sensitive to heat, light and changes in acidity.

Because their complex supply chains are susceptible to droughts and other happenings, natural dyes cost manufacturers about 10 times as much as their artificial equivalents, Manning said.

"It's not like there's 150 million pounds of beet juice sitting around," Manning said. "If it was easy, companies would have already done this."

Food companies have re-

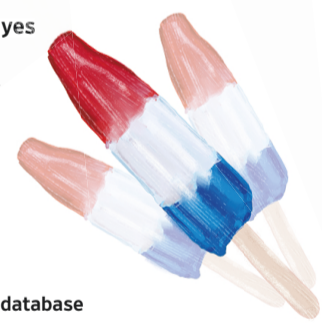
Most prevalent artificial dyes in the database*



*Products with multiple dyes are tallied multiple times.

How artificial dyes are replaced

Popsicle Firecracker Ice Pops



Ingredient list in database

BEFORE CHANGE IN 2020

- Water
- High fructose corn syrup
- Corn syrup
- Sugar
- Less than 1% of:
 - Lemon juice (from concentrate)
 - Raspberry juice (from concentrate)
 - Ascorbic acid (vitamin C)
 - Dextrose
 - Malic acid
 - Citric acid
 - Guar gum
 - Modified cellulose
 - Natural and artificial flavor
 - Locust bean gum
 - Red 40**
 - Blue 1**
 - Cherry juice concentrate

Source: WSJ analysis of USDA Global Branded Food Products Database

AFTER CHANGE

- Water
- High fructose corn syrup
- Corn syrup
- Sugar
- Less than 2% of:
 - ~~Lemon juice (from concentrate)~~
 - Ascorbic acid (vitamin C)
 - Dextrose
 - Malic acid
 - Citric acid
 - + Vegetable juice (for color)**
 - Guar gum
 - Red raspberry juice concentrate
 - Modified cellulose
 - Natural and artificial flavor
 - + Spirulina extract (for color)**
 - ~~Locust bean gum~~
 - ~~Red 40~~
 - ~~Blue 1~~
 - + Turmeric oleoresin (for color)**
 - Cherry juice concentrate

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Settlements involving those who, directly or through an agent, entered into Interest Rate Swap Transactions in the U.S. from January 1, 2008 through June 10, 2024

NEWS PROVIDED BY

United States District Court for the Southern District of New York →

Mar 24, 2025, 08:00 ET

NEW YORK, March 24, 2025 /PRNewswire/ --

NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS, FAIRNESS HEARING AND CLASS MEMBERS' RIGHTS

TO: ALL PERSONS OR ENTITIES WHO, DIRECTLY OR THROUGH AN AGENT, ENTERED INTO ONE OR MORE U.S. INTEREST RATE SWAP(S) ("IRS") TRANSACTION WITH ANY DEFENDANT DURING THE SETTLEMENT CLASS PERIOD.

The purpose of this Notice is to inform you of the proposed Settlements in this Action.

A Settlement has been reached with the "Credit Suisse Settling Defendants,": Credit Suisse Group AG; Credit Suisse AG; Credit Suisse Securities (USA) LLC; and Credit Suisse International. The "Settlement Class Period" for the Credit Suisse Settlement is January 1, 2008 through January 21, 2022.

A second Settlement has been reached with the "Newly Settling Defendants": Bank of America Corporation; Bank of America, N.A.; Merrill Lynch, Pierce, Fenner & Smith Incorporated (n/k/a BofA Securities, Inc.); Barclays Bank PLC; Barclays Capital Inc.; BNP Paribas, S.A.; BNP Paribas Securities Corp.; Citigroup Inc.; Citibank, N.A.; Citigroup Global Markets Inc.; Citigroup Global Markets Limited; Deutsche Bank AG; Deutsche Bank Securities Inc.; The Goldman Sachs Group, Inc.; Goldman, Sachs & Co. LLC; Goldman Sachs Bank USA; Goldman Sachs Financial Markets, LP; Goldman Sachs International; JPMorgan Chase & Co.; JPMorgan Chase Bank, N.A.; J.P. Morgan Securities LLC; J.P. Morgan Securities plc; Morgan Stanley; Morgan Stanley Bank, N.A.; Morgan Stanley & Co. LLC; Morgan Stanley Capital Services LLC; Morgan Stanley Derivative Products Inc.; Morgan Stanley & Co. International plc; Morgan Stanley Bank International Limited; NatWest Group plc (f/k/a The Royal Bank of Scotland Group plc); NatWest Markets plc (f/k/a Royal Bank of Scotland plc); NatWest Markets Securities Inc. (f/k/a RBS Securities Inc.); UBS AG; and UBS Securities LLC. This Settlement is referred to as the "New Settlement." The "Settlement Class Period" for the New Settlement is January 1, 2008 through June 10, 2024.

Collectively, the Credit Suisse Settling Defendants and the Newly Settling Defendants are referred to as the "Settling Defendants."

Plaintiffs allege that Defendants conspired to prevent buy-side investors from trading Interest Rate Swaps on all-to-all anonymous electronic trading platforms that plaintiffs believe would have provided more transparent and competitive trading options. Plaintiffs also allege that the Defendants conspired to prevent buy-side investors from trading with each other, thus ensuring that a dealer bank would remain on one side of every trade. Plaintiffs allege that these actions violated Section 1 of the Sherman Act, 15 U.S.C. § 1, and that, as a result, Defendants generated supracompetitive profits from the challenged conduct. All Defendants deny they did anything wrong.

The Court has preliminarily approved the Settlements with the Settling Defendants. To resolve all Released Claims against all Released Parties, the Credit Suisse Settling Defendants are required to pay \$25,000,000 and the Newly Settling Defendants are required to pay \$46,000,000. Settlement Class Members who do not opt out of the Settlements will release their legal claims against all Settling Defendants in the Action.

YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS

DO NOTHING: If you do nothing in connection with the Settlements, you will receive no payment from the Settlements *and* you will be bound by any past and future Court rulings, including rulings on the Settlements, if approved, and the Settlement releases.

FILE A CLAIM FORM: If you are a Settlement Class Member of either or both Settlement Classes and do not exclude yourself, you must file a Claim Form to receive your share of money from the Net Settlement Fund(s). Claim Forms must be submitted online at the Settlement Website on or before 11:59 p.m. Eastern Time on **June 16, 2025 OR** postmarked by **June 16, 2025** and mailed to: Interest Rate Swaps Antitrust Litigation, Settlement Administrator, P.O. Box 2796, Portland, OR 97208-2796. If you do not file a Claim Form, you will not receive any payments under the Settlements but will still be bound by any past and future Court rulings, including rulings on the Settlements, if approved, and the Settlement releases.

EXCLUDE YOURSELF FROM THE SETTLEMENTS: If you wish to exclude yourself from either or both of the Settlement Classes, you must submit your request for exclusion by U.S. first class mail to the Settlement Administrator received by **May 16, 2025**. If you exclude yourself from a Settlement, you will not be bound by that Settlement, if approved, or that Settlement's release, and you will not be eligible for any payment from that Settlement. 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 by U.S. first class mail and received by **May 16, 2025**, to: Interest Rate Swaps Antitrust Litigation, EXCLUSIONS, Settlement Administrator, PO Box 2796, Portland, OR 97208-2796.

OBJECT TO THE SETTLEMENTS: If you wish to object to either or both of the Settlements, you must file a written objection with the Court by **May 16, 2025** and mail your objection by U.S. first class mail to Plaintiffs' Counsel and Settling Defendants' counsel postmarked by **May 16, 2025**. You can object to all or any part of the Settlements, Plans of Allocation, and/or application for attorneys' Fee and Expense Award, costs, or the Plaintiffs' Service Awards. You must be and remain a Settlement Class Member in order to object to that Settlement.

FAIRNESS HEARING: The Court will hold the Fairness Hearing on **July 16, 2025**. At the Fairness Hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate. The Court will also consider whether to approve the Plans of Allocation and requests for the attorneys' Fee and Expense

Awards, costs, and Plaintiffs' Service Awards. If there are any objections, the Court will consider them at this time. Although you do not need to participate, you are welcome to participate at the Fairness Hearing. You may also hire your own lawyer to participate, but you are not required to do so.

This Notice summarizes the Settlement Agreements. More details are in the Settlement Agreements and Plans of Allocation, which are available for your review at the Settlement Website, www.InterestRateSwapsAntitrustLitigation.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 1-888-597-6416.

URL: www.InterestRateSwapsAntitrustLitigation.com

SOURCE United States District Court for the Southern District of New York

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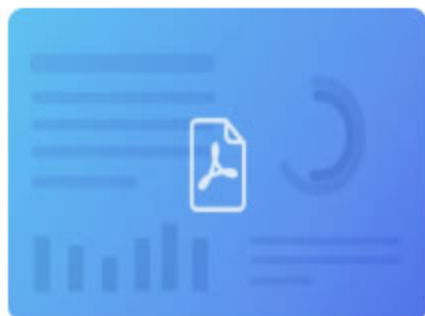
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Quote Lookup



📶 U.S. markets open in 4m

US	Europe	Asia	Rates	Commodities	Curr
S&P Futures 5,786.25 +68.00 (+1.19%)	Dow Futures 42,736.00 +417.00 (+0.99%)	Nasdaq Fut... 20,271.00 +310.00 (+1.55%)			
Russell 200... 2,106.20 +31.80 (+1.53%)	Crude Oil 68.30 +0.02 (+0.03%)	Gold 3,032.40 +11.00 (+0.36%)			

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ANGI Angi Inc.	15.60 +14.00 (+875.00%)
TNXP Tonix Pharmaceuti...	23.03 +4.84 (+26.61%)
ALNY Alnylam Pharmac...	283.34 +29.80 (+11.75%)
WGS GeneDx Holdings ...	104.39 +7.68 (+7.94%)
NFE New Fortress Ener...	11.17 +0.82 (+7.92%)

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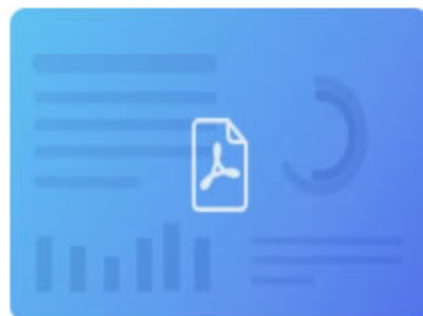
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US	Europe	Asia	Rates	Commodities	Curr
S&P Futures 5,786.25 +68.00 (+1.19%)	Dow Futures 42,736.00 +417.00 (+0.99%)	Nasdaq Fut... 20,271.00 +310.00 (+1.55%)			
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WGS GeneDx Holdings ...	104.39 +7.68 (+7.94%)
NFE New Fortress Ener...	11.17 +0.82 (+7.92%)

TOP LOSERS

SNEX StoneX Group Inc.	78.22 -39.78 (-33.71%)
VMI Valmont Industrie...	285.50 -41.08 (-12.58%)

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HARRISON MILLER | 08:22 AM ET 03/20/2025

Cryptocurrency News: Cryptocurrency prices generally continued to climb early Thursday. Digital assets swung higher Wednesday after the latest [Federal Reserve meeting](#). Bitcoin rebounded to its highest price in over a week.

The price of bitcoin on Wednesday afternoon surged near \$85,800, up 4.6% over the past 24 hours according to CoinMarketCap data. Bitcoin trading volume jumped about 35% during that period. Bitcoin also saw a jump in liquidity, coinciding with Fed Chair Jerome Powell's press conference. The cryptocurrency hovered around \$85,500 Thursday morning.

Cryptocurrency liquidity is defined as the ability to buy or sell tokens quickly at a given asking price. Network activity, market sentiment, trading volume, and the number of active traders are all factors that can influence liquidity.

Meanwhile, ethereum on Wednesday rallied to push above \$2,000 for the first time since March 10. Ethereum dipped just below \$2,000 early Thursday.

XRP spiked 11% on Wednesday after Ripple announced that the Securities and Exchange Commission dropped its case against the exchange. The SEC sued Ripple in 2020 alleging that it sold XRP without registering it as a security.

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Markets & Finance



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Charlie Javice's fraud trial is revealing embarrassing details about the banking giant's failed deal process.

By Alexander Saeedy

389 March 22, 2025 Long read

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Symbol	Level	Change	% Change
↑ DJIA	42,443.33	457.98	1.09%
↑ S&P 500	5,744.97	77.41	1.37%
↑ Nasdaq	18,078.30	294.25	1.65%
↓ Russell 2000	2,056.98	-11.65	-0.56%
↑ DJ Total Mkt	56,839.76	810.75	1.45%

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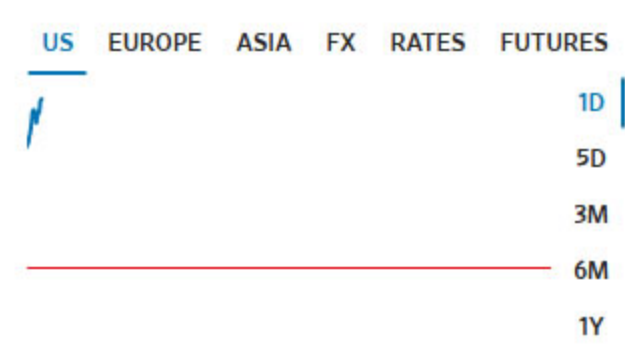
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Symbol	Level	Change	% Change
↑ DJIA	42,471.71	486.36	1.16%
↑ S&P 500	5,747.06	79.50	1.40%
↑ Nasdaq	18,085.73	301.68	1.70%
↓ Russell 2000	2,056.98	-11.65	-0.56%
↑ DJ Total Mkt	56,845.89	816.88	1.46%

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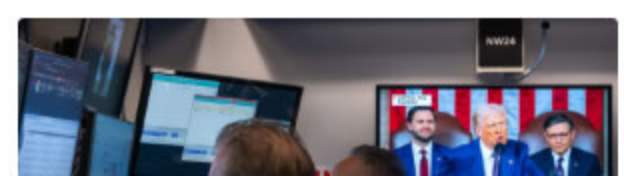
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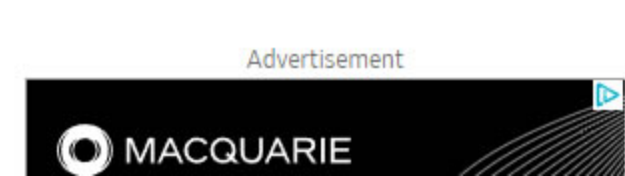
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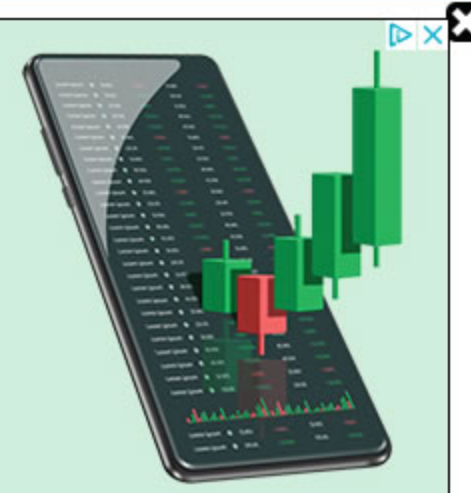


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1	NextPlat Corp (NXPL)	250%	20	NXPL	0.94	-0.08	-7.84%	47,928	
2	Cann American Corp (CNNA)	250%	25	CNNA	0.0003	-0.0037	-92.50%	255,100	
3	Liquidmetal Technologies Inc (LQMT)	217%	50	LQMT	0.09	0.0155	20.81%	9,194,496	
4	Accredited Solutions Inc (ASII)	204%	141	ASII	0.0004	-0.0001	-20.00%	76,678,832	
5	TPT Global Tech Inc (TPTW)	184%	59	TPTW	0.0002	0.0	0.00%	11,610,335	
6	Raadr Inc (RDAR)	173%	26	RDAR	0.0006	-0.0002	-25.00%	5,973,014	
7	Kraig Biocraft Laboratories Inc (KBLB)	133%	20	KBLB	0.0862	0.0022	2.62%	171,600	
8	Vivos Inc (RDGL)	132%	75	RDGL	0.1245	0.00356	2.94%	205,240	
9	Bioelectronics Corp (BIEL)	129%	22	BIEL	0.0002	-0.00005	-20.00%	10,038,467	
10	Digital Brand Media and Marketing Group Inc (DBMM)	120%	60	DBMM	0.002	0.0	0.00%	830,000	
11	Amarin Corp Plc (AMRN)	113%	36	AMRN	0.4721	0.015	3.28%	194,532	
12	Affluence Corporation (AFFU)	111%	21	AFFU	0.000265	0.000015	6.00%	204,000	
13	Renova Health Inc (RNVA)	100%	16	RNVA	0.0001	0.0	0.00%	0	
14	AMC Entertainment Holdings Inc (AMC)	100%	9	AMC	3.06	0.02	0.66%	3,002,001	
15	Lightwave Logic Inc (LWLG)	97%	94	LWLG	1.09	0.05	4.81%	122,220	
16	Anavex Life Sciences Corp (AVXL)	89%	47	AVXL	9.79	0.05	0.51%	165,698	
17	MineralRite Corp (RITE)	89%	16	RITE	0.0023	0.0002	9.52%	1,931,973	
18	Tesla Inc (TSLA)	87%	26	TSLA	273.925	25.215	10.14%	56,788,324	
19	Fannie Mae-No Politics (FNMA)	83%	152	FNMA	6.84	0.45	7.04%	5,368,521	
20	Mr Cooper Group Inc (COOP)	81%	21	COOP	106.66	2.47	2.37%	65,734	
21	MOMO'S BREAKOUT BOARD	80%	48						
22	TransCode Therapeutics Inc (RNAZ)	77%	41	RNAZ	0.7005	-0.4195	-37.46%	9,910,602	
23	Nicorp Developments Ltd (NB)	75%	12	NB	2.1002	0.1602	8.26%	199,844	
24	Elite Pharmaceuticals Inc (ELTP)	71%	42	ELTP	0.458	-0.00075	-0.16%	202,478	
25	ORIONS Money Stocks	71%	71						
26	DD Support Board and Research Team	66%	25						

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Fannie Mae-No Politics	1,284,722
NorthWest Biotherapeutics Inc	661,267
Accredited Solutions Inc	596,430
Lightwave Logic Inc	535,036
ORIONS Money Stocks	372,593

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MLGO - MicroAlgo Inc	6.21 (146.41%)
IMTE - Intergrated Media T...	1.11 (105.59%)
CAPS - Capstone Holding ...	3.27 (90.12%)
XHLD - TEN Holdings Inc	2.23 (58.93%)
TNXP - Tonix Pharmaceuti...	31.68 (37.54%)

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