

Notice of Class Action Settlements

If you transacted in Euroyen-Based Derivatives¹ between January 1, 2006 through June 30, 2011, inclusive, then your rights will be affected and you may be entitled to a benefit.

The purpose of this Notice is to inform you of your rights in connection with the proposed settlements with Settling Defendants R.P. Martin Holdings Limited and Martin Brokers (UK) Ltd. (collectively, “R.P. Martin”), Citigroup Inc., Citibank, N.A., Citibank Japan Ltd., and Citigroup Global Markets Japan Inc. (collectively, “Citi”), and HSBC Holdings plc and HSBC Bank plc (collectively, “HSBC”) in the actions titled *Laydon v. Mizuho Bank Ltd. et al.*, 12-cv-3419 (GBD) (S.D.N.Y.) and *Sonterra Capital Master Fund, Ltd. et al. v. UBS AG et al.*, 15-cv-5844 (GBD) (S.D.N.Y.). The settlements with R.P. Martin, Citi, and HSBC (collectively, the “Settlements”) are not a settlement with any other Defendant and thus are not dispositive of any of Plaintiffs’ claims against remaining Defendants.

The Settlements have been proposed in a class action lawsuit concerning the alleged manipulation of the London Interbank Offered Rate for the Japanese Yen (“Yen-LIBOR”) and the Tokyo Interbank Offered Rate (“Euroyen TIBOR”) from January 1, 2006 through June 30, 2011, inclusive. The Settlements will provide \$58 million to pay claims from persons who transacted in Euroyen-Based Derivatives from January 1, 2006 through June 30, 2011, inclusive. If you qualify, you may send in a Proof of Claim form to potentially get benefits, or you can exclude yourself from the Settlements, or object to them.

The United States District Court for the Southern District of New York (500 Pearl St., New York, NY 10007-1312) authorized this Notice. Before any money is paid, the Court will hold a Fairness Hearing to decide whether to approve the Settlements.

Who Is Included?

You are a “Settlement Class Member” if you purchased, sold, held, traded, or otherwise had any interest in any Euroyen-Based Derivatives at any time from January 1, 2006 through June 30, 2011, inclusive. Excluded from the Settlement Class are (i) Defendants and any parent, subsidiary, affiliate, or agent of any Defendant; (ii) the Released Parties; and (iii) any Class Member who files a timely and valid request for exclusion.

Contact your brokerage firm to see if you purchased, sold, or held Euroyen-Based

¹ “Euroyen-Based Derivatives” means (i) a Euroyen TIBOR futures contract on the Chicago Mercantile Exchange (“CME”); (ii) a Euroyen TIBOR futures contract on the Tokyo Financial Exchange, Inc. (“TFX”), Singapore Exchange (“SGX”), or London International Financial Futures and Options Exchange (“LIFFE”) entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (iii) a Japanese Yen currency futures contract on the CME; (iv) a Yen-LIBOR and/or Euroyen TIBOR based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (v) an option on a Yen-LIBOR and/or Euroyen TIBOR based interest rate swap (“swaption”) entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (vi) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; and/or (vii) a Yen-LIBOR and/or Euroyen TIBOR based forward rate agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.

Derivatives. If you are not sure you are included, you can get more information, including the Settlement Agreements, Mailed Notice, Plan of Allocation, Proof of Claim and other important documents, at www.EuroyenSettlement.com (“Settlement Website”) or by calling toll free 1-866-217-4453.

What Is This Litigation About?

Plaintiffs allege that each Defendant, between January 1, 2006 through June 30, 2011, inclusive, manipulated or aided and abetted the manipulation of Yen-LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives. Defendants allegedly did so by using several means of manipulation. For example, panel banks that made the daily Yen-LIBOR and/or Euroyen TIBOR submissions to the British Bankers’ Association and Japanese Bankers Association (collectively, “Contributor Bank Defendants”), such as Citi and HSBC, allegedly falsely reported their cost of borrowing in order to financially benefit their Euroyen-Based Derivatives positions. Contributor Bank Defendants also requested that other Contributor Bank Defendants make false Yen-LIBOR and Euroyen TIBOR submissions on their behalf to benefit their Euroyen-Based Derivatives positions.

Plaintiffs further allege that inter-dealer brokers, intermediaries between buyers and sellers in the money markets and derivatives markets (the “Broker Defendants”), such as R.P. Martin, had knowledge of, and provided substantial assistance to, the Contributor Bank Defendants’ foregoing alleged manipulations of Euroyen-Based Derivatives in violation of 22(a)(1) of the Commodity Exchange Act, 7 U.S.C. § 25(a)(1). For example, Contributor Bank Defendants used the Broker Defendants to manipulate Yen-LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives by disseminating false “Suggested LIBORs,” publishing false market rates on broker screens, and publishing false bids and offers into the market.

Plaintiffs have asserted legal claims under various theories, including federal antitrust law, the Commodity Exchange Act, the Racketeering Influenced and Corrupt Organizations Act, and common law.

Citi, R.P. Martin, and HSBC have consistently and vigorously denied Plaintiffs’ allegations.

What Do the Settlements Provide?

Under the Settlements, Citi agreed to pay \$23 million and HSBC agreed to pay \$35 million into a Settlement Fund. If the Court approves the Settlements, potential Settlement Class Members who qualify and send in valid Proof of Claim forms may receive a share of the Settlement Fund after it is reduced by the payment of certain expenses. The Settlement Agreements, available at the Settlement Website, describe all of the details about the proposed Settlements. The exact amount each qualifying Settlement Class Member will receive from the Settlement Fund cannot be calculated until (1) the Court approves the Settlements; (2) certain amounts identified in the full Settlement Agreements are deducted from the Settlement Fund; and (3) the number of participating Class Members and the amount of their claims are determined. In addition, each Settlement Class Member’s share of the Settlement Fund will vary depending on the information the Settlement Class Member provides on their Proof of Claim form.

The number of claimants who send in claims varies widely from case to case. If less than 100% of the Settlement Class sends in a Proof of Claim form, you could get more money.

R.P. Martin, in order to resolve the claims against them, agreed to provide cooperation (including documents, audio tapes, transaction data, and other cooperation) to Plaintiffs' counsel for the benefit of the Class.

How Do You Ask For a Payment?

If you are a Settlement Class Member, you may seek to participate in the Settlements by submitting a Proof of Claim to the Settlement Administrator at the address below postmarked no later than January 24, 2017. You may obtain a Proof of Claim on the Settlement Website or by calling the toll-free number referenced above. If you are a Settlement Class Member but do not file a Proof of Claim, you will still be bound by the releases set forth in the Settlement Agreements if the Court enters an order approving the Settlement Agreements.

What Are Your Other Options?

All requests to be excluded from the Settlements must be made in accordance with the instructions set forth in the Settlement Notice and must be postmarked to the Settlement Administrator no later than October 6, 2016. The Settlement Notice, available at the Settlement Website, explains how to exclude yourself or object. If you exclude yourself from the Settlement Class, you will not be bound by the Settlement Agreements and can independently pursue claims at your own expense. However, if you exclude yourself, you will not be eligible to share in the Net Settlement Fund or otherwise participate in the Settlements.

The Court will hold a Fairness Hearing in these cases on November 10, 2016, to consider whether to approve the Settlements and a request by the lawyers representing all Settlement Class Members (Lowey Dannenberg Cohen & Hart, P.C.) for an award of attorneys' fees of no more than one-fourth of the Settlement Fund for investigating the facts, litigating the case, and negotiating the settlement, and for reimbursement of their costs and expenses in the amount of no more than approximately \$1,000,000. The lawyers for the Settlement Class may also seek additional reimbursement of fees, costs, and expenses in connection with services provided after the Fairness Hearing. These payments will also be deducted from the Settlement Fund before any distributions are made to the Settlement Class.

You may ask to appear at the Fairness Hearing, but you do not have to. For more information, call toll free 1-866-217-4453, visit the website www.EuroyenSettlement.com.